S A L E S P R O S P E C T U S

(including Annexes and Articles of Association)

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Arabesque Q3.17 SICAV

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March 2021

Sub-funds:

Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation

Arabesque Q3.17 SICAV – Global ESG Momentum Equity

Management Company:

FundPartner Solutions (Europe) S.A.

Depositary:

Pictet & Cie (Europe) S.A.

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Management, distribution and advisory services

INVESTMENT COMPANY

Arabesque Q3.17 SICAV
15, avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Dr. Hans-Robert Arndt
Arabesque Asset Management Ltd

Member of the Board of Directors

Haliza Abd Rahim
Arabesque Asset Management Ltd

Gabriel Karageorgiou
Arabesque Asset Management Ltd

AUDITORS OF THE INVESTMENT COMPANY

KPMG Luxembourg Société coopérative
Réviseurs d'Entreprises
39, avenue John F. Kennedy
L-1855 Luxembourg

Management Company

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy,
L-1855 Luxembourg

Day-to-day managers of the Management Company

Mrs Michèle Berger
Chief Executive Officer
FundPartner Solutions (Europe) S.A.

Mrs Annick Breton
Chief Operations Officer
FundPartner Solutions (Europe) S.A.

Mr Dorian Jacob
Head of Investment Management Oversight
FundPartner Solutions (Europe) S.A.

Mr Abdelali Khokha
Head of Risk Management
FundPartner Solutions (Europe) S.A.

Mr Philippe Matelic
Head of Compliance
FundPartner Solutions (Europe) S.A.

Board of Directors of the Management Company

Mr Christian Schröder, Chairman
Group Chief Digital Officer & Head of Organisation Pictet & Cie
60 Route des Acacias
CH-1211 Geneva 73, Switzerland

Mrs Michèle Berger
Chief Executive Officer
FundPartner Solutions (Europe)S.A.
15, avenue J.F. Kennedy
L-1855

Mr Geoffroy Linard de Guertechin
Independent director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg

Mr Yves Francis
Independent director

DEPOSITARY

Pictet & Cie (Europe) S.A.
15A, avenue J.F. Kennedy
L-1855 Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

FUND MANAGER

Arabesque Asset Management Ltd
Second Floor, Victoria House,
Bloomsbury Square
London
WC1B 4DA United Kingdom

Definitions

"Fatwa"

One or more pronouncements or rulings issued by the Sharia Advisor which assesses the extent to which an equity screening, investment and/or purification methodology, investment objective, policy, technique or investment of the Investment Company and the sub-funds comply with the Sharia.

"Zakah"

An Islamic obligation to give alms and pay 2.5% of certain kinds of wealth annually to one or more qualifying recipients as stipulated in the Sharia.

"Sharia"

The principles, precepts and tenets of Islamic law derived from the Quran and from the teachings and examples of the Holy Prophet Muhammed, as interpreted by the Sharia Advisor and/or Sharia Service Provider.

"Sharia Advisor"

One or more advisors (whether in the form of a corporate entity, individual or group of individuals), responsible for determining Sharia compliancy of the Investment Company and/or any one or more sub-fund, appointed from time to time by the Fund Manager pursuant to various agreements, whose appointment is subject to the sole discretion of the Investment Company.

"Sharia Service Provider"

A third party service provider appointed from time to time by the Fund Manager to provide inter alia a proprietary, online investment screening research service which identifies companies and equity securities that comply with the AAOIFI standards, rules and guidelines, identifies investments (including but not limited to Sukuk) which comply with the Sharia and where required, to advise the Investment Company and/or each sub-fund, of the appropriate methodology for the purification of prohibited income and on a periodic basis, the amount to be purified, whose details is as more particularly described in the relevant section of this Prospectus.

"Sukuk"

Sharia-compliant certificates of equal value, representing undivided shares in ownership of certain underlying assets.

"AAOIFI"

The Accounting and Auditing Organization for Islamic Financial Institutions.

"Takaful"

A form of co-operative insurance designed to cover customers against loss or damages in a way that conforms to Sharia rules and principles.

The investment company described in this sales prospectus (including Articles of Association and Annexes) (the “Sales Prospectus”) is a Luxembourg investment company (*société d’Investissement à capital variable*) that has been established for an unlimited period in the form of an umbrella fund (the "Investment Company" or “Fund”) with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (the “Law of 17 December 2010”).

The Sales Prospectus is only valid in conjunction with the most recently published annual report, if available, which may not be more than 16 months old. If more than eight months have elapsed since the date of the annual report, the purchaser will also be provided with the semi-annual report.

The currently valid Sales Prospectus and the "Key Investor Information Document" forms the legal foundation for the purchase of shares. When purchasing shares, the shareholder acknowledges acceptance of the Sales Prospectus, the "Key Investor Information Document" as well as all approved and published changes thereof.

The investor will be provided with the "Key Investor Information Document" at no charge on a timely basis prior to acquisition of Fund shares.

The shares are offered solely on the basis of the information and representations contained in this Sales Prospectus and the “Key Investor Information Document” and any further information given or representations made by any person may not be relied upon as having been authorised by the Investment Company or its Directors. Neither the Management Company nor the Investment Company shall be liable if any information or explanations are given which deviate from the terms of the current Sales Prospectus or the "Key Investor Information Document".

The Sales Prospectus and the "Key Investor Information Document" as well as the relevant annual and semi-annual reports of the Investment Company are available free of charge from the registered office of the Investment Company, the Management Company, the Depositary and from paying agents. The Sales Prospectus and the “Key Investor Information Document” may also be downloaded from https://www.group.pictet/asset-services/fund-library/. Upon request by the investor, these documents can also be provided in hard copy. For further information, please see the section entitled "Information for shareholders".

Sales Prospectus

The Investment Company ("Investment Company") described in this Sales Prospectus (plus Articles of Association and Annexes) was established at the initiative of **Arabesque Asset Management Ltd** and is managed by **FundPartner Solutions (Europe) S.A.** (“Management Company”).

Unless expressly stated otherwise in the relevant Annex, the sub-funds are only allowed to invest in transferable securities and other eligible assets, engage, enter into or use techniques and instruments which have been structured in a Sharia-compliant manner and/or are approved as Sharia-compliant by the Sharia Advisor.

Enclosed with this Sales Prospectus are Annexes relating to the respective sub-funds, as well as the Articles of Association of the Investment Company. The Sales Prospectus with Annexes and Articles of Association constitute a whole in terms of their substance and thus supplement each other.

The Investment Company

The Investment Company is a limited company with variable capital (*société d’investissement à capital variable*), under Luxembourg law with its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg. It was established on 13 July 2015 for an unspecified period in the form of an umbrella fund with sub-funds.

Its Articles of Association were published on 30 July 2015 in the *Mémorial, Recueil des Sociétés et* Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on 1 June 2016 by the new information platform *Recueil électronique des sociétés et associations* ("RESA") of the Trade and Companies Register in Luxembourg. The Articles of Association were most recently revised on 1 February 2021 and were published in the RESA. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B198.488. The Investment Company's financial year ends on 31 December of each year.

On formation, the Investment Company's capital amounted to EUR 31,000 made up of 310 shares of no par value and will always be equal to its net asset value. In accordance with the Law of 17 December 2010, the capital of the Investment Company reached an amount of no less than EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authorities.

The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law dated 17 December 2010, with the aim of achieving a reasonable performance for the benefit of the shareholders by following a specific investment policy.

The Board of Directors of the Investment Company (“Board of Directors “) has been authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Company’s purpose. The Board of Directors is responsible for all the affairs of the Investment Company, unless specified in the Law of 10 August 1915 concerning commercial companies (including amendments) or the Articles of Association of the Investment Company as being reserved for decision by the shareholders.

In an agreement dated 13 July 2015, the Board of Directors delegated the management function in accordance with amended Council Directive 2009/65/EC of 13 July 2009 ("Directive 2009/65/EC") on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities to the Management Company.

The Management Company

1. Corporate information

The Directors have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company of the Fund (the "Management Company") within the meaning of the Law of 17 December 2010 and pursuant to a management company services agreement entered into between the Fund and the Management Company with effect as of 11 February 2021 (the "Management Company Services Agreement").

FundPartner Solutions (Europe) S.A. was incorporated as a *société anonyme* (public limited liability company) under Luxembourg law for an indefinite period on 17 July 2008, under the denomination Funds Management Company S.A. Its fully paid-up capital is CHF6,250,000 at the date of this Sales Prospectus.

2. Duties

The Management Company will provide, subject to the overall control of the Board of Directors, and without limitation: (i) asset management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the Fund. The rights and duties of the Management Company are further set out in articles 101 et seq. of the Law of 17 December 2010.

The Management Company must at all time act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the Law of 17 December 2010, this Sales Prospectus and the Articles of Association.

The Management Company is vested with the day-to-day management and administration of the Fund. In fulfilling its duties pursuant to the Law of 17 December 2010, and the Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Fund, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Sales Prospectus, the Articles of Association, and the relevant provisions of the Management Company Services Agreement, as well as the Law of 17 December 2010.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms, and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions, and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles of Association, this Sales Prospectus and the agreements entered into with the relevant third party service providers, as well as the Law of 17 December 2010. When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

The Management Company shall be careful, and diligent in the selection, and monitoring of the third parties to whom functions and duties may be delegated, and ensure that the relevant third parties have sufficient

experience, and knowledge, as well as the necessary authorisation required to carry out the functions delegated to such third parties.

The following functions have been delegated by the Management Company to third parties:

(a) investment management of the Compartments; and

(b) marketing and distribution, as further set out in this Sales Prospectus.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Sales Prospectus or the Articles of Association nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Compartments.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

(a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

(b) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

(c) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

(d) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

(e) if at any point of time, the management of the Fund were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 %, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and

(f) a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.group.pictet/fps.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

Fund Manager

The Management Company has appointed **Arabesque Asset Management Ltd**, with its registered office at Second Floor, Victoria House, Bloomsbury Square, London WC1B 4DA, United Kingdom as fund manager of the Fund ("Fund Manager") and has transferred investment management to that company.

The Fund Manager is authorised to manage assets and is subject to corresponding supervision.

The Fund Manager is responsible for the independent day-to-day implementation of the investment policy of each sub-fund's assets and for managing the assets of each sub-fund on a day-to-day basis, as well as providing other associated services under the supervision, responsibility and control of the Management Company. The Fund Manager is required to execute these tasks while adhering to the principles of the investment policy and investment restrictions of each of the sub-funds, as described in this Sales Prospectus.

The Fund Manager is authorised to select brokers and traders to execute transactions using the Fund assets. The Fund Manager is also responsible for investment decisions and the placing of orders.

The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, (unless stated otherwise) at its own cost and responsibility.

The Fund Manager is authorised, with the prior consent of the Management Company, to delegate some or all of its duties and obligations to a third party, whose remuneration (unless stated otherwise) shall be borne by the Fund Manager.

The Investment Company has authorised the Fund Manager to appoint one or more Sharia Advisors. All fees, costs and expenses payable in relation to the Sharia Advisors shall be charged to the Investment Company and/or sub-fund(s).

The Fund Manager bears all expenses incurred by it in connection with the services it performs. Broker commission, transaction fees and other transaction related costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

Depositary

Under the terms of the depositary agreement signed on 11 February 2021 (the "Depositary Agreement"), Pictet & Cie (Europe) S.A. has been appointed for an indefinite period as depositary of the Fund (the "Depositary"). The Depositary Agreement may be terminated by either signatory party by 90 days' notice.

The Depositary was incorporated as a *société anonyme* (public limited liability company) under Luxembourg law on 3rd November 1989 for an indefinite period. Its fully paid-up capital, as at the date of this Sales Prospectus, amounts to CHF70,000,000.

The Depositary will assume its functions and responsibilities in accordance with applicable Luxembourg law and regulations and the Depositary Agreement. With respect to its duties under the Law of 17 December 2010, the Depositary will ensure the safekeeping of the Fund's assets. The Depositary has also to ensure that the Fund's cash flows are properly monitored in accordance with the Law of 17 December 2010.

In addition, the Depositary will:

(a) ensure that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles of Association;

(b) ensure that the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Association;

(c) carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles of Association;

(d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;

(e) ensure that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Association.

The Depositary may delegate its safekeeping duties with respect to the Fund's financial instruments held in custody or any other assets (except for the cash) in accordance with the Directive 2009/65/EC, the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (the "UCITS-CDR") and applicable law.

An up-to-date list of the delegates (and sub-delegates) of the Depositary is available on the website http://www.pictet.com/corporate/fr/home/asset_services/custody_services.html

The Depositary will be liable to the Fund or to the Shareholders for the loss of the Fund's financial instruments held in custody by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate will be deemed to have taken place when the conditions of article 18 of the UCITS-CDR are met. The liability of the Depositary for losses other than the loss of the Fund's financial instruments held in custody will be incurred pursuant to the provisions of the Depositary Agreement.

In case of loss of the Fund's financial instruments held in custody by the Depositary or any of its delegates, the Depositary will return financials instruments of identical type or the corresponding amount to the Fund without undue delay. However, the Depositary's liability will not be triggered if the Depositary can prove that the conditions of article 19 of the UCITS-CDR are fulfilled.

In carrying out its functions, the Depositary will act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's custodian functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

Details of the conflict of interest policy of the Depositary are available on the website www.pictet.com. A paper copy of the summarised conflict of interest policy of the Depositary is available free of charge to the Shareholders upon request.

Under no circumstances will the Depositary be liable to the Fund, the Management Company or any other person for indirect or consequential damages and the Depositary will not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary will not have any investment decision-making role in relation to the Fund. Decisions in respect of the purchase and sale of assets for the Fund, the selection of investment professionals and the negotiation of commission rates are made by the Fund and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Agreement at the registered office of the Fund should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary.

The Depositary or the Fund may, at any time, by giving at least 90 days' written notice to the other party, terminate the Depositary 's appointment, it being understood that any decision by the Fund to end the Depositary's appointment is subject to the condition that another depositary bank take on the functions and responsibilities of the Depositary within two months as defined in the Articles of Association, provided, furthermore, that if the Fund terminates the Depositary's appointment, the Depositary shall continue to assume the functions of depositary until such time as the Depositary has been dispossessed of all the Fund's assets that it held or had arranged to be

held on behalf of the Fund. Should the Depositary revoke the appointment, the Fund shall be required to appoint a new depositary to take on the functions and responsibilities of the Depositary as defined in the Articles of Association within two months, it being understood that, from the date when the notice of termination expires until such time as a new depositary is appointed by the Fund, the Depositary will only be obligated to undertake all necessary measures to ensure that the Shareholders' interests are safeguarded

Central Administration Agent and Registrar and Transfer Agent

The Central Administration Agent, whose task are fulfilled by the Management Company, is responsible for the provision of accounting services (in particular, carrying out the calculation of the net asset value of the Fund and the drafting of the financial statements), processing subscriptions for, redemptions and conversions (if any) of, Shares, calculating issue and redemption proceeds and maintaining the records of the Fund as well as other general administrative services to the Fund, as further detailed in the relevant agreement, and Paying Agent of the Fund responsible for, the payment of dividends and redemption proceeds (if any).

The Central Administration Agent is entitled to a fee calculated on the net assets of the Fund and payable on a quarterly basis. The fees paid to the Central Administration Agent will be shown in the Fund's financial statements.

Sharia Advisor(s)

The Fund Manager has appointed one or more Sharia Advisors pursuant to various agreements. A Sharia Advisor is appointed to advise if the Investment Company, the sub-funds and the investments made are compliant with the Sharia and shall in particular be responsible for (but is not limited to) the following:

1. approving Sharia compliancy of the sub-funds' stock, asset screening and/or investment methodology;

2. approving the appropriate methodology for the purification of non Sharia-compliant income of the Investment Company and the sub-funds;

3. approving Sharia compliancy of the investment objectives, policies and techniques of the Investment Company and the sub-funds;

4. issuing one or more Fatwa;

5. conducting Sharia audit by receiving and reviewing periodic reports concerning the investments and transactions of the Investment Company and the sub-funds in order to monitor the Investment Company's and the sub-funds' ongoing adherence to Sharia and issuing an annual pronouncement or ruling which assesses the extent to which Investment Company and the sub-funds have been in compliance with the Sharia;

6. promptly informing the Fund Manager as soon as the Sharia Advisor discovers any Sharia breach by the Investment Company and/or sub-fund; and

7. providing any other Sharia advice, guidance and assistance which is normally undertaken by a Sharia advisor of a Sharia-compliant fund similar to the sub-funds and/or which may be required by or for the Investment Company and the sub-funds.

Any decision, pronouncement or ruling made by the Sharia Advisor shall not be rendered public to potential investors, potential clients or other third parties unless the Investment Company (in its sole discretion) decides to do so.

Current Sharia Advisors are set out below:

1. Dr Mohamed Elgari

Dr. Mohamed Elgari is inter alia an Expert at the Islamic Jurisprudence Academy of the Organization of Islamic Cooperation (OIC) and the Islamic Jurisprudence Academy of the Islamic World League. He is a member of the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence, amongst them the advisory board of Harvard Series in Islamic Law, Harvard Law School. Dr. Elgari holds a PhD from the University of California.

2. Professor Humayon Dar

Dr Humayon Dar is Director General at Cambridge Institute of Islamic Finance. Previously he was Director General and CEO of the Islamic Research and Training Institute (IRTI) at the Islamic Development Bank and Chairman of the HD-Edbiz Group of Companies. He holds a BSc (Hons) and MSc (both in Islamic Economics) from International Islamic University in Islamabad. He also hold an MPhil and PhD, specialising in Islamic finance, from University of Cambridge.

The above list of Sharia Advisors may change from time to time and investors should contact the Management Company or the Fund Manager for current, up-to-date list of Sharia Advisors.

For the avoidance of doubt, the term 'Sharia' used in this Sales Prospectus refers to the principles, precepts and tenets of Islamic law as interpreted by the Sharia Advisor.

Sharia Service Provider

The Fund Manager may appoint a third party service provider to provide inter alia a proprietary, online investment screening research service which identifies companies and equity securities that comply with AAOIFI standards, rules and guidelines and, where applicable, to advise or recommend to each sub-fund, the appropriate methodology for the purification of prohibited income and on a periodic basis, the amount to be purified (if any).

Legal position of shareholders

The Management Company has appointed the Fund Manager to invest money paid into each sub-fund on behalf of the Investment Company. Investments are made in accordance with the principle of risk diversification, in securities and/or other legally permissible assets in accordance with Article 41 of the Law of 17 December 2010. The monies invested and the assets acquired with such monies form the relevant sub-fund's assets, which are held separately from the Management Company's own assets.

As joint owners, the shareholders own a share of the respective sub-fund pro rata to their shares. The shares of the respective sub-fund shall be issued in the certificates and denominations stated in the Annex to the specific sub-fund. If registered shares are issued, these shall be included by the Registrar and Transfer Agent in the share register maintained for the Investment Company. In this case, confirmation of entry of the shares in the share

register will be sent to the shareholders to the address specified in the share register. The shareholder shall not be entitled to the delivery of physical certificates.

All shares in a sub-fund shall have the same rights, unless the Investment Company decides to issue different classes of share within the same sub-fund pursuant to Article 11(5) of the Articles of Association.

If the shares of a sub-fund are admitted for official trading on a stock exchange, this will be announced in the relevant Annex to the Sales Prospectus.

There is no guarantee that the shares of the respective sub-fund will not also be traded on other markets. (For example, inclusion in the unofficial transactions of a stock exchange).

The market price forming the basis for stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the respective sub-fund but also by supply and demand. The market price may therefore differ from the net asset value per share.

The Investment Company draws the investor's attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Fund notably the right to participate in general shareholder meetings, if the investor is registered individually in his own name in the shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights or unit holder rights. Investors are advised to take advice on their rights.

General Information on trading in the sub-fund's shares

Investing in the sub-funds is regarded as a long-term commitment.

Market timing is understood to mean the technique of arbitrage whereby a shareholder systematically subscribes, exchanges and redeems shares in a sub-fund/fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Fund's net asset value.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices ("late trading"). The Management Company ensures that shares will be issued and redeemed on the basis of a net asset value per share previously unknown to the shareholder. If, however, a shareholder is suspected of engaging in late trading, the Management Company may reject the subscription or redemption order until the applicant has cleared up any doubts with regard to his order.

The possibility cannot be ruled out that shares of the respective sub-fund may also be traded on other markets.

The market price underlying stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the respective sub-fund, but also by supply and demand. This market price can therefore differ from the share price.

Investment policy

The objective of the investment policy of the Investment Company and/or its sub-funds is to invest in transferable securities and other eligible assets in order to provide returns for investors in the respective currency of the sub-

fund (as defined in the corresponding Annex). Details of the investment policy of each sub-fund are specified in the relevant Annex to this Sales Prospectus.

The general investment principles and restrictions specified in Article 4 of the Articles of Association apply to all sub-funds, provided as no deviations or supplements are specified in the relevant Annex to this Sales Prospectus for a particular sub-fund.

The respective sub-fund's assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles and investment restrictions specified in Article 4 of the Articles of Association.

Information on derivatives and other techniques and instruments

In accordance with the general provisions governing the investment policy referred to in Article 4 of the Articles of Association, the Management Company may make use of derivatives, securities financing transactions and other techniques and instruments for sub-funds to ensure efficient portfolio management. The counterparties and/or financial counterparties, as defined in Article 3, paragraph 3 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 ("SFTR"), to the aforementioned transactions must be institutions subject to official prudential supervision and belong to the categories approved by the CSSF. They must also specialise in this type of transaction. When selecting counterparties and financial counterparties for securities financing transactions and total return swaps, criteria such as legal status, country of origin and credit rating of the counterparty are taken into account. The counterparties and/or financial counterparties must be subject to state supervision and have an equivalent rating. Details can be inspected free of charge in the section entitled "Information for Shareholders" on the Management Company's website.

Derivatives and other techniques and instruments carry considerable opportunities but also high risks. Due to the leverage effect of these products, the sub-fund may incur substantial losses using relatively little capital. The following is a non-exhaustive list of derivatives, techniques and instruments that can be used for the sub-fund:

3. Options privilege

An option privilege is a right to buy ("call option") or sell ("put option") a particular asset at a predetermined time ("exercise time") or during a predetermined period at a predetermined price ("strike price"). The price of a call or put option is the option premium.

For each respective sub-fund both call and put options may only be bought or sold to the extent that the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy specified in the relevant Annex.

4. Financial futures contracts

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of a determined base value at a determined time, the maturity date, at a price agreed in advance.

For each respective sub-fund, financial futures contracts may only be entered into to the extent that the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy specified in the relevant Annex.

5. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the respective sub-fund, provided that the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies, for example. Financial instruments with embedded derivatives may consist of structured products (certificates, reverse convertible bonds, warrant-linked bonds, convertible bonds, credit linked notes, etc.) or warrants. The main feature of products included under "derivatives embedded in financial instruments" is that the embedded derivative components affect the payment flows for the entire product. Alongside risk characteristics of transferable securities, the risk characteristics of derivatives and other techniques and instruments are also decisive.

Structured products may be used on the condition that they are transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

6. Securities financing transactions

Securities financing transactions include, for example:

- Securities Lending Transactions
- Repurchase agreements

Securities financing transactions can be used for efficient portfolio management, e.g. to achieve the investment objective or to increase returns. They may affect the performance of each (sub-)fund.

The types of assets used in securities financing transactions may be the types of assets that are permissible in accordance with the investment policy of each sub-fund.

All returns generated in securities financing transactions accrue to the Fund's assets– net of all related costs including any transaction costs.

6.1. Securities lending

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities returns equivalent securities at a later date or at the request of the transferring party.

In this context, in order to generate additional capital or income or to reduce its costs or risks, the respective sub-fund/fund may carry out transferable securities lending transactions, provided such transactions are in line with the applicable Luxembourg laws and regulations, as well as CSSF circulars (including CSSF 08/356, CSSF 11/512 and CSSF 14/592) and the SFTR.

a) The respective (sub-)fund may either lend transferable securities directly or through a standardised transferable securities lending system organised by a recognised securities settlement or clearing institution such as CLEARSTREAM and EUROCLEAR, or by a financial institution that specialises in such

transactions. The respective (sub-)fund must ensure that, at any time, it is able to recall securities transferred within the framework of securities lending and that transferable securities lending transactions already entered into may be terminated. If the aforementioned institution is acting on its own account, it shall be considered to be the counterparty in the transferable securities lending agreement. If the respective (sub-)fund lends its transferable securities to companies affiliated with the (sub-)fund by way of common management or control, specific attention must be paid to any conflicts of interest that may arise therefrom. The respective (sub-)fund must receive collateral in accordance with the prudential supervisory requirements in respect of the counterparty risk and collateral provision, either prior to or simultaneously with the securities lent being transferred. At maturity of the transferable securities lending agreement, the collateral shall be remitted simultaneously or subsequently to the restitution of the transferable securities lent. Within the framework of a standardised securities lending system organised by a recognised securities settlement institution or a securities lending system organised by a financial institution which is subject to supervisory provisions that the CSSF considers to be equivalent to EU stipulations, and which specialises in this type of transaction, the transferable securities lent may be transferred before the receipt of the collateral if the intermediary (intermédiaire) in question assures the proper execution of the transaction. Such an intermediary may, instead of the borrower, provide the particular (sub-)fund with collateral that meets prudential supervisory requirements regarding counterparty risk and collateral provision. In this case, the agent is contractually bound to provide the collateral.

b) The respective (sub-)fund must ensure that the volume of the transferable securities lending transactions is kept to an appropriate level or that it is entitled to request the return of the transferable securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the respective (sub-)fund's assets in accordance with its investment policy. Up to 100% of holdings in assets that can be the object of a securities loan may be lent. For each completed securities lending transaction, the respective (sub-)fund must ensure that the market value of the security is at least as high as the market value of the reused assets throughout the term of the lending agreement.

c) Receipt of appropriate collateral

Each sub-fund may include collateral in accordance with the requirements stated here in order to take into consideration the counterparty risk.

The sub-fund must revalue the collateral received on a daily basis. The agreement between the sub-fund and the counterparty must stipulate that the provision of additional collateral might be required from the counterparty within an extremely short timescale if the value of the collateral already provided proves to be insufficient in relation to the amount to be secured. In addition, the agreement must stipulate collateral margins which take into consideration the currency or market risks that are associated with the assets accepted as collateral.

The assets that can be accepted as collateral are listed in the section “counterparty risk”.

If securities lending transactions are used, the proportion of assets under management which is expected to be used in these transactions will be published for the respective (sub-)funds in the section entitled "Information for Shareholders" on the website of the Management Company.

6.2. Securities repurchase agreements

A repurchase agreement is a transaction pursuant to an agreement through which a counterparty sells securities or guaranteed rights to securities, and the agreement contains a commitment to repurchase the same securities or rights – or failing that, of securities with the same characteristics – at a fixed price and at a time fixed by the lender or to be fixed later; rights to securities may be the subject of such a transaction only if they are guaranteed by a recognised exchange which holds the rights to the securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular security at the same time to more than one other counterparty; for the counterparty that sells the securities, the transaction is a repurchase agreement, and for the other party that acquires it, the transaction is a reverse repurchase agreement;

On behalf of each (sub-)fund, the Management Company (acting as a buyer) may engage in transactions that include repurchase rights. Said transactions involve the purchase of securities where the contractual conditions grant the seller (counterparty) the right to buy back the sold securities from the (sub-)fund at a particular price and within a particular time period agreed between the parties upon conclusion of the agreement. On behalf of each (sub-)fund, the Management Company (acting as a seller) may engage in transactions where the contractual conditions grant the (sub-)fund the right to buy back the sold securities from the buyer (counterparty) at a particular price and within a particular time period agreed between the parties upon conclusion of the agreement.

The Management Company may enter into repurchase agreements either as the buyer or seller. However, any transactions of this kind are subject to the following guidelines:

a) Securities may only be bought or sold via a repurchase agreement if the other party to the agreement is a reputable financial institution that specialises in this type of transaction.

b) During the term of the repurchase agreement, the securities referred to in the agreement may not be sold before exercise of the right to repurchase the securities or before expiry of the repurchase period.

When the Management Company concludes a repurchase agreement, it must ensure that it is able, at any time, to recall the full amount of cash or to terminate the repurchase agreement on either an accrued basis or a market-to-market basis. In addition, the Management Company must ensure that it is able, at any time, to recall any transferable securities subject to the repurchase agreement and to terminate the repurchase agreement into which it has entered.

Up to 100% of the Fund's assets may be transferred to third parties as part of a repurchase agreement.

If repurchase agreements are used, the proportion of assets under management which is expected to be used in these transactions will be published for the respective (sub-)funds in the section entitled "Information for Shareholders" on the website of the Management Company.

7. Currency futures contracts

The Management Company may enter into currency futures contracts for the respective sub-fund.

Currency futures contracts are unconditionally binding agreements for both contracting parties to buy or to sell a certain quantity of the underlying currency at a certain time - the due date - at a price agreed upon in advance.

8. Swaps

The Management Company may enter into swap transactions on behalf of the respective sub-fund in accordance with its investment principles.

A swap is an agreement between two parties whose subject is the exchange of cash flows, assets, income or risks. Swap transactions which can be entered into include but are not limited to: profit rate, currency and equity swaps.

A profit rate swap is a transaction in which two parties swap cash flows which are based on fixed or variable profit rate payments. The transaction can be compared to the adding of funds at a fixed rate of profit and the simultaneous allocation of funds at a variable profit rate, with the nominal sums of the assets not being swapped.

A currency swap is a swap that involves the exchange of principal and profit in one currency for the same in another currency.

A total return swap is a derivative contract as defined in Article 2, point 7 of Regulation (EU) 648/2012, in which one counterparty transfers to another the total return of a benchmark liability including income from interest and fees, gains and losses from exchange rate fluctuations, and credit losses. Total return swaps may take on various forms, e.g. asset swaps or equity swaps:

An equity swap is the exchange of payment flows, value adjustments and/or income from an asset in return for payment flows, value adjustments and/or income from another asset in which at least one of the exchanged payment flows or incomes from an asset represents a share or a share index.

The contracting parties should not be in a position to exert any influence on the composition or management of the sub-fund's investment portfolio or the underlying assets of the derivatives.

Total return swaps may be used within the limits of the risk management process applied. The annex specific to the sub-fund describes which risk management process is applied.

The types of assets used in total return swaps may be the types of assets that are permissible in accordance with the investment policy of each sub-fund.

All returns generated in total return swaps accrue to the Fund's assets– net of all related costs including any transaction costs.

If total return swaps are used, the proportion of assets under management which is expected to be used in these transactions will be published for the respective (sub-)funds in the section entitled "Information for Shareholders" on the website of the Management Company.

9. Swaptions

A swaption is the right, but not the obligation, to enter into a swap based on specified conditions, at a given time or within a given period. In other respects, the principles for swaptions are the same as those for options set out above.

10. Remarks

The aforementioned techniques and instruments can, where appropriate, be amended by the Management Company if new instruments corresponding to the investment objective are offered on the market, which the respective sub-fund may apply in accordance with regulatory and statutory provisions.

The use techniques and instruments for efficient portfolio management may give rise to various direct/indirect costs, which are charged to the (sub-)fund's assets or reduce them. These costs may be incurred both in relation to third parties and parties associated with the Management Company or the Depositary Bank.

Calculation of the net asset value per share

The net assets of the company are expressed in US Dollar (USD) ("reference currency").

The net asset value per share in each sub-fund will be calculated by dividing the net assets of that sub-fund by the total number of shares outstanding of that sub-fund. The net asset value of a sub-fund corresponds to the difference between the total assets and the total liabilities of the sub-fund.

The net asset value per share and the issue, redemption and exchange price per share for each sub-fund are determined on each full Business Day (Valuation Day) and are calculated on the following Business Day (Calculation Date) given that:

- a **Business day** shall mean a day on which banks are open for business in Luxembourg;
- a **Valuation Day** shall mean each full Business Day as at which the net asset value per share is determined for each share class in each sub-fund, unless otherwise stipulated in in the respective Annex to the Sales Prospectus; and
- a **Calculation Date** shall mean the Business Day following the Valuation Day.

Issue of shares

1. Shares in any new class of shares in any sub-fund are always issued on an initial issue date or within an initial issue period at a set initial issue price, plus a front-load fee (if any), in the manner described in the respective sub-fund Annex to this Sales Prospectus. Shares in any class of shares already launched in any sub-fund shall be issued at the net asset value per share as defined in section "*Calculation of net asset value per share*" of this Sales Prospectus, plus a front-load fee (if any), in the manner described in the respective sub-fund Annex to this Sales Prospectus.

   The issue price can be increased by fees or other encumbrances in particular countries where the Fund is on sale.

2. Subscription applications for the acquisition of registered shares can be submitted to the Management Company, and any sales agent. The receiving agents are obliged to immediately forward all complete subscription applications to the Registrar and Transfer Agent. The date of receipt by the Registrar and Transfer Agent ("relevant agent") is decisive. Said agent accepts the subscription applications on behalf of the Management Company.

   Unless otherwise mentioned in a sub-fund Annex to this Sales Prospectus, the net asset value applicable to any subscription order received by the relevant agent before 2.00 pm CET/CEST on a Valuation Day will be

the net asset value of such Valuation Day as calculated on the Calculation Date, being the following Business Day. For any subscription order arriving at the relevant agent after 2.00 pm CET/CEST on a Valuation Day, the net asset value applicable will be the net asset value of the following Valuation Day, as calculated on the next following Business Day. The Management Company will in all cases ensure that shares will be issued on the basis of a net asset value per share that is previously unknown to the investor or shareholder. If the suspicion nevertheless exists that an investor or shareholder is engaging in late trading, the Management Company may reject the subscription order/purchase order until the applicant has cleared up any doubts with regard to his subscription application/purchase order.

Any subscription order which is incorrect and/or incomplete will be rejected by the relevant agent.

If the equivalent value of the registered shares to be subscribed is not available at the Registrar and Transfer Agent at the time of receipt of the complete subscription application, the subscription application shall be regarded as having been received at the Registrar and Paying Agent on the date on which the equivalent of the subscribed shares is available and the subscription order is submitted properly.

3. Unless otherwise mentioned in a sub-fund Annex to this Sales Prospectus, the issue price is payable at the Depositary in Luxembourg in the respective sub-fund currency or, if there are several share classes, in the respective share class currency, up to two (2) Business Days following the relevant Calculation Date.

4. The circumstances under which the issue of shares may be suspended are specified in Article 15 of the Articles of Association.

Redemption and exchange of shares

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share as defined in section "*Calculation of net asset value per share*" of this Sales Prospectus, if applicable less a redemption charge ("redemption price") by addressing an irrevocable application for redemption to the relevant agent. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Sales Prospectus.

   In certain countries, the payment of the redemption price may be reduced by local taxes and other charges. The corresponding share lapses upon payment of the redemption price.

2. Payment of the redemption price and all any other payments to the shareholders are made via the Depositary or the paying agents. The Depositary shall only be obliged to make payment, insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Depositary's control forming an obstacle to the transfer of the redemption price to the country of the applicant.

   The Management Company may buy back shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or one or more sub-funds.

3. The exchange of all shares or some shares of one sub-fund into shares of another sub-fund takes place based on the relevant net asset value per share of the respective sub-funds subject to an exchange fee amounting to a maximum of 1% of the net asset value per share of the shares to be subscribed, the minimum being, however, the difference between the front-load fee of the shares to be exchanged and the front-load fee of

the shares to be subscribed. If no exchange fee is charged for the share in question, this is specified for the sub-fund in question in the relevant Annex to this Sales Prospectus.

If various share classes are offered within a sub-fund, shares of one class may be exchanged for shares of another class both within the same sub-fund. No exchange fee is applied if an exchange is made within the same sub-fund.

The Management Company may reject an application for the exchange of shares within a particular sub-fund, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders.

4. Complete applications for the redemption or exchange of registered shares may be submitted to the Management Company, Depositary, Registrar and Transfer Agent and paying agents. The receiving agents are obliged to immediately forward all complete redemption and exchange applications to the registrar and transfer agent.

   An application for the redemption or exchange of registered shares will only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

   Any redemption or exchange application which is incorrect and/or incomplete will be rejected by the relevant agent.

   Unless otherwise mentioned in a sub-fund Annex to this Sales Prospectus, the net asset value applicable to any redemption/exchange order received before 2.00 pm CET/CEST on a Valuation Day will be the net asset value of such Valuation Day as calculated on the Calculation Date, being the following Business Day, less any applicable redemption fees and/or exchange fees. For any redemption/exchange order arriving at the relevant agent after 2.00 pm CET/CEST on a Valuation Day, the net asset value applicable will be the net asset value of the following Valuation Day, as calculated on the next following Business Day, less any applicable redemption fees and/or exchange fees. The Management Company shall ensure in all cases that shares will be redeemed on the basis of a net asset value per share that is previously unknown to the shareholder.

   The time of receipt of the redemption/sales order or exchange order by the Registrar and Transfer Agent shall be decisive.

   Unless otherwise mentioned in a sub-fund Annex to this Sales Prospectus, the redemption price is payable in the respective sub-fund currency or, if there are several share classes, in the respective share class currency, within two (2) Business Days following the relevant Calculation Date. Payments are made to the account specified by the shareholder.

5. The Management Company is obliged to temporarily suspend the redemption of shares due to the suspension of the calculation of the net asset value.

6. Subject to prior approval by the Depositary and while preserving the interests of the shareholders, the Management Company is entitled to defer significant volumes of redemptions until corresponding assets of the sub-fund are sold without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply to applications to exchange shares. The Management Company shall, however,

ensure that the sub-fund assets have sufficient liquid funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances.

The Investment Company may limit the principle of the free redemption of shares or outline the redemption possibilities more specifically, for example, by applying a redemption fee and setting a minimum amount that the shareholders of a Sub-Fund must hold.

Risk remarks

Unless the context otherwise requires, securities, equities, Sukuk, money-market instruments, derivatives or any other investment however described and referred to in this Sales Prospectus and made by or for and on behalf of the Investment Company or a sub-fund shall be Sharia-compliant and the following risk remarks relate to such Sharia-compliant restrictions.

General market risk

The assets in which the Management Company invests for the account of each sub-fund involves risks as well as opportunities for growth in value. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many market uncertainties, which are sometimes attributable to irrational factors, in particular on the securities markets. Losses can occur when the market value of the assets falls below the cost price. If a shareholder sells shares of the sub-fund at a time at which the value of assets in the sub-fund have decreased compared with the time of the share purchase, the shareholder will not receive the full amount invested in the sub-fund. Despite the fact that each sub-fund aspires to achieve constant growth, this cannot be guaranteed. However, the investor's risk is always limited to the amount invested. There is no additional funding obligation concerning the money invested.

Profit rate and interest rate change Risk

Investing in securities at a fixed rate of profit and/or at a rate that is directly affected or influenced by the rate of interest is connected with the possibility that the current profit or interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase. These developments mean that the current yield of fixed rate securities roughly corresponds to the current interest rate. However, such fluctuations can have different consequences, depending on the maturity time of fixed rate securities. Fixed rate securities with shorter maturity times carry smaller price risks than fixed rate securities with longer maturity times. On the other hand, fixed rate securities with shorter maturity times generally have smaller yields than fixed rate securities with longer maturity times. For the avoidance of doubt, the aforementioned profit rate and interest rate risk may be applicable in the case of Sharia-compliant securities whose profit-rate and/or other rates of return are affected by profit rate or interest rate changes.

Risk of negative deposit rates

The Management Company invests the liquid assets of the Fund with the Depositary or other financial institutions on behalf of the Fund. An interest rate is agreed for some of these bank balances that corresponds to international interest rates, less an applicable margin. If these interest rates fall below the agreed margin, this leads to negative interest rates on the corresponding account. Depending on the development of the interest rate policy of each of the central banks, short, medium and long-term bank balances may all generate a negative interest rate at banks.

Credit risk

The creditworthiness of the issuer (its ability and willingness to pay) of a security or money-market instrument directly or indirectly held by a sub-fund may subsequently fall. This normally leads to a fall in the price of the respective financial instrument greater than that associated with general market fluctuations.

Company-specific risk

The performance of the securities and money-market instruments directly or indirectly held by a sub-fund also depends on company-specific factors, for example, the business position of the issuer If the company-specific factors deteriorate, the market value of a given security may fall substantially and permanently, even if stock market movements are otherwise generally positive

Risk of Counterparty Default

The issuer of a security held directly or indirectly by a sub-fund or the debtor of a claim belonging to a sub-fund may become insolvent. The corresponding assets of the sub-fund may become worthless as a result of this.

Counterparty risk

In the case of transactions not conducted via a stock exchange or a regulated market (OTC transactions) or securities financing transactions, there is, in addition to the default risk, the risk that the counterparty to the transaction may fail to meet its obligations or fail to do so to the fullest extent. This applies in particular to transactions that use techniques and instruments. In order to reduce the counterparty risk associated with OTC derivatives and securities financing transactions, the Management Company is authorised to accept collateral. This shall be carried out in accordance with the requirements of the ESMA Guidelines 2014/937. This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. Collateral in the form of cash may not be invested anew. All other collateral received is neither sold, reinvested nor pledged. The Management Company implements incremental valuation discounts (a "haircut strategy") for the collateral received, taking into account the specific characteristics of the collateral and the issuer. Details of the minimum haircuts applied depending on the type of collateral are shown in the following table:

Collateral	**Minimum haircut**
Cash (sub-fund currency)	0%
Cash (foreign currency)	8%
Government Sukuk	0.50%
Sukuk issued by international bodies under public law belonging to one or more EU member states and covered Sukuk.	0.50%

Further details of the haircut strategy used may be requested from the Management Company free of charge at any time.

Collateral received by the Management Company within the framework of OTC derivatives and securities financing transactions must, inter alia, meet the following criteria:

i) Non-cash collateral should be sufficiently liquid and traded on a regulated market or a multilateral trading system.

ii) The collateral will be monitored and valued daily in accordance with market value.

iii) Securities which high price volatility should not be accepted without adequate haircuts (discounts).

iv) The creditworthiness of the issuer should be high.

v) Collateral must be sufficiently diversified by countries, markets and issuers.

vi) Any collateral which is not provided in cash must be issued by a company which is not affiliated with the counterparty.

There are no specifications for restricting the residual maturity of securities.

The provision of collateral is based on individual contractual agreements between the counterparty and the Management Company, in which, inter alia, the type and quality of collateral, haircuts, allowances and minimum transfer amounts are defined. The value of OTC deriviatives and collateral already received is calculated on a daily basis. If, due to individual contractual agreements, an increase or decrease in collateral is necessary, this collateral shall be requested or claimed back from the counterparty. Information on the contractural agreements may be requested from the Management Company free of charge at any time.

With regard to risk diversification of the collateral received, the maximum exposure vis-a-vis a specific issuer may not exceed 20% of the relevant net fund assets except otherwise provided by the Articles of Association.

On behalf of the Fund, the Management Company may accept securities as collateral in the framework of derivatives and securities financing transactions. If these securities were pledged as collateral, they must be held in custody by the Depositary. If the Management Company has pledged the securities as collateral within the framework of derivative transactions, custody is at the discretion of the secured party.

Currency risk

If a sub-fund directly or indirectly holds assets which are denominated in foreign currencies, unless the foreign currency positions are hedged, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the sub-fund, the value of the assets held in foreign currencies shall fall. Foreign currency positions may only be hedged in a Sharia-compliant manner.

Industry risk

If a sub-fund focuses its investments on specific industries (e.g. natural resources) this shall reduce the benefits of diversification. As a result, the sub-fund shall be particularly dependent on both the general development and the development of the company profits of individual industries or influential industries.

Country and regional risk

If a sub-fund focuses its investment on specific countries or regions, this shall also reduce the risk diversification. Accordingly, the sub-fund shall be particularly dependent on the development of individual or mutually interlinking countries and regions, and on companies which are located and/or are active in these countries or regions.

Legal and tax risk

The legal and tax treatment of the Fund may change in unforeseeable and uncontrollable ways.

Country and transfer risk

Economic or political instability in countries in which the sub-fund invests may mean that a sub-fund does not receive, in whole or in part, in time or only in a different currency the monies owing to it due to the insolvency of the issuer of the respective security or other form of assets. The reasons for this may include, for example, currency or transfer restrictions, nonexistent transfer ability or preparedness or other forms of legal changes. If the issuer pays in a different currency the security position is exposed to an additional currency risk.

Sustainability risk

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.

Liquidity risk

The Fund may also acquire assets and derivatives not admitted for trading on a stock exchange, or not admitted to trading or included in another organised market. In some situations it might be impossible to sell such assets except subject to considerable discounts or delays, if at all. In some cases, even the sale of assets admitted to a stock exchange may only be possible with sizeable discounts, or not at all, depending on market conditions, volumes, time frames and planned costs. Although the Fund may only acquire assets that can generally be liquidated at any time, it is possible that these assets may temporarily or permanently only be sold at a loss.

Custody risk

A risk of loss is associated with the custody of assets, which may result from insolvency or violations of due diligence on the part of the Depositary or a sub-depositary, or by external events.

Emerging markets risks

Investing in emerging markets entails investing in countries that, inter alia, are not included in the World Bank's definition of "high GDP per capita" i.e. are not classified as "developed" countries. In addition to the risks specific to the asset class, investments in these countries are generally subject to higher risks, in particular heightened liquidity risk and general market risk. In emerging markets, political, economic or social instability or diplomatic incidents may hamper investments in these countries. Moreover, the processing of transactions in transferable securities from such countries may entail greater risks and be harmful to the investor, particularly due to the fact that it may not be possible or customary for transferable securities to be delivered immediately upon payment in such countries. The country and transfer risks described above are also significantly greater in these countries.

In addition, the legal and regulatory environment and the accounting, auditing and reporting standards in emerging markets may differ significantly from the level and standards which are otherwise customary on an international scale, to the detriment of an investor. This may not only lead to differences in government monitoring and regulation, but also to additional risks in connection with the assertion and settlement of claims of the Fund. In addition, a higher custody risk may exist in such countries, which can result in particular from different forms of

the transfer of ownership of acquired assets. Emerging markets are generally more volatile and less liquid than markets in developed countries, which can entail greater fluctuations in the unit values of the relevant sub-fund.

Investments in Russia

Individual sub-funds may, in accordance with their investment policy, invest in securities of Russian issuers. The Russian stock exchange (OJSC "Moscow Exchange MICEX-RTS") is a regulated market within the meaning of point 1(a) of Article 4 (General provisions of the investment policy) of the Articles of Association. In Russia, securities held in safe keeping present certain risks with respect to ownership and custody, as evidence is kept for the legal claim on shares in the form of delivery by book entry. This means that, in contrast to the common practice in Europe, evidence of ownership is made through an entry in the books of a company or an entry in a Russian registration office. Since such a registration office is not subject to any real state supervision or liable to Depositary`s, there is a danger that the Fund might lose the registration and ownership of Russian securities through negligence, carelessness or fraud.

Inflation risk

Inflation risk involves the risk of asset losses as a result of the devaluation of the currency. Inflation will reduce the income of a sub-fund as well as the value of the asset in terms of its purchasing power. A number of currencies are subject to inflation risk to varyingly high degrees.

Concentration risk

Additional risks may be incurred if the investments are concentrated in certain assets or markets. In these cases, events affecting these assets or markets may have a greater impact on the Fund's assets and cause comparably greater losses than would be the case with a more diversified investment policy.

Performance risk

Positive performance cannot be ensured without a guarantee issued by a third party. Furthermore, assets acquired for a (sub-)fund may perform differently than anticipated upon acquisition.

Settlement risk

Transferable securities transactions carry the risk that one of the contracting parties delays, does not pay as agreed or does not deliver the transferable securities in good time. This settlement risk also exists with the reversal of securities for the Fund.

Risk of liquidation

Particularly relevant to unlisted securities, there is a risk of non-settlement or settlement not taking place as expected due to a delay in payment or delivery of securities or the payment or delivery not taking place in the agreed manner.

Risks arising from the use of derivatives and other techniques and instruments

The sub-funds may only use Sharia-compliant derivatives and all references to derivatives herein are references to Sharia-compliant transactions which replicate the economic effect of conventional derivatives.

The leverage effect of option privilege may result in a greater impact on the value of the respective sub-fund's assets - both positive and negative - than would otherwise be the case with the direct use of securities and other assets and the use of derivatives creates special risks.

Financial futures which are used for purposes other than hedging involve considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be put down.

Price changes may therefore lead to substantial profits or losses. As a result, the risk and the volatility of the relevant sub-fund may increase.

Depending on the structure of swaps, the value thereof can be affected by any future change in the market interest rate (interest rate risk), counterparty insolvency (counterparty risk) or changes in the underlying reference security. Any future (value) changes to the underlying payment flows, assets, income or risks may lead to gains as well as losses for the relevant sub-fund.

Techniques and instruments are associated with specific investor risks and liquidity risks.

Since the use of derivatives embedded in financial instruments can be associated with a leverage effect, the use thereof can lead to strong fluctuations – both positive and negative – in the value of the sub-fund assets.

- Risks of securities lending agreements

  If the Management Company lends securities for the account of the Fund, it transfers the securities to another counterparty, which, at the end of the lending agreement, returns securities of the same type, quantity and quality. For the entire duration of the agreement, the Management Company has no control over the loaned transferable securities. If the security decreases in value during the transaction and the Management Company wants to dispose of the security altogether, it must terminate the securities lending transaction and wait for the usual settlement cycle, which can create a risk of loss for the Fund.

- Risks of repurchase agreements

  If the Management Company transfers securities under a repurchase agreement, then it sells the security and undertakes to repurchase it at a premium after the end of the term. The repurchase price plus premium to be paid by the seller at the end of the term will be determined upon completion of the transaction. If the transferable securities included in the repurchase agreement should depreciate in value during the course of the contract and the Management Company should wish to sell these in order to limit its losses, then it can only do so by exercising the right of early termination. Any early termination of an agreement may have financial consequences for the Fund. In addition, the premium to be paid at the end of the term may also be higher than the income that the Management Company has generated through the reinvestment of the cash received through the sale price.

  If the Management Company accepts securities in under a repurchase agreement, then it purchases the security and must resell it at the end of the term. The repurchase price (plus a surcharge) shall be determined when the transaction is concluded. Securities accepted under repurchase agreements serve as collateral for the provision of liquidity to the party to the agreement. The fund does not benefit from any increases in value of securities.

Risks related to receiving and providing collateral

The Management Company receives or provides collateral for OTC derivatives and securities financing transactions. The value of OTC derivatives and securities financing transactions is subject to change. There is a risk that the collateral received may no longer be enough to fully cover the entitlement of the Management Company against the counterparty for delivery or return. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, reconcile the value of the collateral with the value of the OTC derivatives and securities financing transactions and request additional collateral in agreement with the counterparty.

This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. However, the credit institution where the cash is held might default. Government bonds and bonds issued by international bodies can decrease in value. If the transaction is cancelled, the invested collateral could no longer be fully available, despite taking haircuts into account and despite the Management Company's obligation to return it in the original amount on behalf of the Fund. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, determine the value of the collateral and agree additional collateral if there is increased risk.

Risks associated with target funds

The risks of units of target funds acquired for each sub-fund are closely connected with the risks of the assets in such target funds and/or the investment strategies pursued by them. However, these risks may be reduced by diversifying the assets in the investment funds whose units are acquired, as well as through diversification within this (sub-)fund itself.

Since the managers of these individual target funds act independently of each other, it is possible for several target funds to act according to the same or opposite investment strategies. This may result in existing risks being built up and possible opportunities cancelling each other out.

The Management Company is not normally in a position to control the management of target funds. Their investment decisions do not necessarily have to conform to the assumptions or expectations of the Company.

Often, the Management Company may not be completely up-to-date on the current composition of the target funds. In the event that this composition does not meet the Management Company's assumptions or expectations, it may, where applicable, only be able to react with considerable delay by way of redeeming units of the target funds.

Open-end investment funds, units of which are acquired for the Fund, may also temporarily suspend the redemption of units. The Management Company would then be prevented from disposing of the units in the target fund by returning them to the Management Company or depositary of the target fund against payment of the redemption price.

Furthermore, fees may be incurred at the level of the target fund upon the acquisition of target fund units. This would result in double charging when investing in target funds.

Risk of redemption suspension

Investors may, in principle, request the redemption of their units from the Investment Company on any valuation day. The Investment Company may temporarily suspend the redemption of the units in the event of exceptional

circumstances and then redeem the units at a later point at the price applicable at that time (see also Article 13 of the Articles of Association, "Suspension of the calculation of the net asset value per share" and Article 16 of the Articles of Association "Redemption and exchange of shares"). This redemption price may be lower than the price before the suspension of the redemption.

The Investment Company in particular may be forced to suspend redemptions if one or more funds whose units have been acquired by a sub-fund suspend(s) the redemption of their units, and such units make up a significant proportion of the sub-fund's net assets.

Potential conflicts of interest

The Management Company, its employees, representatives and/or associated companies may act as a member of the Board of Directors, Investment Adviser, Fund Manager, Central Administration Agent, registrar and transfer agent or as any other service provider on behalf of the Fund/sub-funds. The role of the Depositary or sub-custodian entrusted with depositary functions can also be carried out by an associated company of the Management Company. If there is an association between the Management Company and the Depositary, they shall have appropriate structures to avoid any conflicts of interest arising from this association. If conflicts of interest cannot be avoided, the Management Company and the Depositary shall identify, manage, monitor and disclose these conflicts. The Management Company is aware that conflicts of interest may arise as a result of the various activities it carries out with respect to the management of the Fund/sub-fund. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the Management Company has put in place adequate and appropriate organisational structures and control mechanisms. In particular, it acts in the best interest of the funds/sub-funds. The potential conflicts of interest arising from the delegation of tasks are described in the *principles for handling conflicts of interest*. These can be found on the Management Company's website (https://www.group.pictet/asset-services/custody). If a conflict of interest arises that adversely affects the interests of the investors, the Management Company shall disclose the general nature and/or sources of the existing conflict of interest on its website. When outsourcing tasks to third parties, the Management Company ensures that the third parties have taken the necessary measures for complying with all requirements pertaining to organisational structure and the prevention of conflicts of interest, as set forth in the applicable Luxembourg laws and regulations, and that these third parties monitor compliance with these requirements.

Sukuk Investment Risk

Sukuk investments are influenced predominantly by different and/or additional Sukuk specific risks which are based on the nature of the Sukuk structure. The following risk remark does not preclude general Risk Remarks set out on page 29 of this Prospectus and investors are advised to refer to the same.

- **Market Risk**

  Interest rate developments in the capital market which are in turn influenced by macro economic factors may have a considerable impact on the price of the Sukuk. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rate fall. Sukuk which are linked to market interest rates like EURIBOR or LIBOR will not be subject to this increase or decrease in value. However, depending on the Sukuk structure, the variable return on a Sukuk may involve the risk that the issuer of the Sukuk has to pay higher amounts to investors than the underlying asset will generate.

  As Sukuk are often issued in foreign currency, Sukuk are especially subject to exchange rate risks.

- **Credit Risk**

  Risk of any default in payment from the Sukuk issuer and/or initiator within the Sukuk structure.

- **Liquidity Risk**

  Sukuk may be more illiquid compared to conventional bonds. Subsequently, it may be more difficult for investor's to liquidate the Sukuk.

- **Operational Risks**

  Risks related to the initiator: Depending on the contract or structure of the Sukuk, the initiator may be obliged to repurchase the underlying asset. The repurchase may involve the risk of price difference between the sale and repurchase price.

  Risks related to the underlying asset: The underlying asset may be exposed to the risk of loss or damage.

- **Sharia Compliance Risk**

  Sharia compliance risk relates to non-compliance or allegation of non-compliance with Sharia. The Fund Manager has appointed one or more Sharia Advisors and may appoint a Sharia Service Provider to opine or determine whether a Sukuk is Sharia compliant. The Sharia Advisor and Sharia Service Provider act independently of the Fund Manager. The Fund Manager makes no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such determination given by either the Sharia Advisor or Sharia Service Provider. The lack of universal consensus on what constitutes Sharia compliance represents a risk that the status of Sharia compliance might change and/or that a Sharia advisor, Sharia court or any other party may opine or determine a Sukuk to be non-Sharia compliant which may adversely affect the valuation process. An opinion or determination that a Sukuk is non-sharia compliant may lead to the dissolution of a Sukuk.

Risk profile

The investment funds managed by the Management Company are classified into one of the following risk profiles. The risk profile for each sub-fund can be found in the Annex for the respective sub-fund. The descriptions of the following profiles have been prepared under the assumption of normally functioning markets. In unforeseen market situations, non-functioning markets may result in additional risks beyond those listed below.

Risk profile - Safety-oriented

The sub-fund is appropriate for safety-oriented investors. Due to the composition of the net sub-fund assets, there is a relatively low degree of risk but also a correspondingly lower degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile - Conservative

Such a sub-fund is appropriate for conservative investors. Due to the composition of the sub-fund's assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile - Growth-oriented

Such a sub-fund is appropriate for growth-oriented investors. Due to the composition of the sub-fund's assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile - Speculative

Such a sub-fund is appropriate for speculative investors. Due to the composition of the sub-fund's assets, there is a very high degree of risk but also a very high profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk-management procedures

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk-management procedures used. Within the framework of the risk-management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the funds attributable to derivatives transactions in respect of any sub-fund does not exceed the equivalent net value of the sub-fund's portfolio. To this end, the Management Company makes use of the following methods:

- Commitment approach:

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant sub-fund's portfolio.

- VaR approach:

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- Relative VaR approach:

With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

- Absolute VaR approach:

  With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund assets.

For funds whose total risk is determined using the VaR approach, the Management Company estimates the anticipated leverage effect. Depending on market conditions, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should note that no conclusions about the risk content of the any sub-fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit. The method used to determine the total risk and, if applicable, the disclosure of the benchmark portfolio and of the anticipated leverage effect, as well as its method of calculation, will be indicated in the specific Annex of the relevant sub-fund.

For the avoidance of doubt, all references to derivatives and leverage hereinabove are references to Sharia-compliant derivative transactions and leverage.

Sharia Compliance Risk

The Fund Manager has engaged the Sharia Advisor to independently determine whether the Investment Company or any sub-fund is compliant with Sharia. The Sharia Advisor acts independently of the Investment Company and the Fund Manager. The Investment Company, Management Company and Fund Manager makes no representations or warranties, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such determination or guidance by the Sharia Advisor. In the event that the status of such Sharia compliance should change, the Investment Company, Management Company and Fund Manager accepts no liability in relation to such change. In deciding whether to become an investor in the Investment Company, prospective investors should not rely on the pronouncement, guidance or determination of the Sharia Advisor, whether jointly or severally. Each investor shall, by becoming an investor, be deemed to have represented that they are satisfied that investing in the Investment Company, a sub-fund or a share class will not contravene Sharia principles. Prospective investors should consult their own Sharia advisor as to whether investing in the Investment Company, sub-fund and/or share class is compliant or not with Sharia.

Due to the investment objectives and investment policies of the Investment Company, the sub-funds will not be investing in interest-bearing securities, warrants or options, conventional futures or swaps. Consequently the Investment Company's opportunity to make returns that might otherwise have been available to the Investment Company is reduced.

In the event that a sub-fund is issued with warrants as a result of it holding stock, such sub-fund will dispose of such warrants as soon as practicable which may lead to the sub-fund obtaining a price lower than that obtainable in the market on disposal of such warrants.

A sub-fund may only hedge against foreign exchange risk in a Sharia-compliant manner. Where this is not possible, a sub-fund would not be able to hedge against foreign exchange risk and consequently this may increase the currency risk of the relevant sub-fund.

The investment objectives and investment policies of the sub-funds shall at all times be made in accordance with the Sharia as determined by the Sharia Advisor and the investment objectives and investment policies of the

relevant sub-fund. Consequently, there are a limited number of stocks that are available to such sub-funds and therefore the sub-funds' investments may be concentrated in a lesser number of stocks than a comparable non Sharia-compliant sub-fund of the same size.

Where a sub-fund should invest within the parameters as set down by the Sharia Advisor and invest in stocks within the Arabesque Investment Universe, no warranty is given as to the sub-fund's compliance with Sharia. Investors are responsible for their own due diligence as regards Sharia compliance.

Taxation of the Investment Company and its sub-funds

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the "taxe d'abonnement" currently amounting to 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The taxe d'abonnement is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the taxe d'abonnement is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the "taxe d'abonnement" applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the taxe d'abonnement.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant (sub-)fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

Taxation of earnings from shares in the Investment Company held by the shareholder

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund.

Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund units.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

Zakah

Each investor shall be responsible for the calculation and payment of its own **Zakah**.

Publication of the net asset value per share and the issue and redemption price

The current net asset value per share and the issue and redemption price, as well as any other shareholder information, may be requested at any time from the registered office of the Investment Company, the Management Company, the Depositary and from the paying agents.

Disclosure of information to shareholders

Shareholder information, particularly shareholder announcements, is published on the Fund Manager's website (https://www.arabesque.com). In addition, announcements shall also be published in Luxembourg in the "RESA" and in the "Tageblatt" where there is a legal requirement to do so. Where units are sold outside the Grand Duchy of Luxembourg, announcements will also be published in the appropriate required media where there is a legal requirement to do so.

The following documents are available for inspection free of charge during normal business hours on banking business days in Luxembourg at the registered office of the Management Company:

- Management Company Services Agreement;
- Fund Management Agreement;
- Articles of Association of the Management Company,
- Articles of Association of the Investment Company,
- Depositary Agreement;

The current Sales Prospectus, the "Key Investor Information Document" as well as the annual report of the Fund can be obtained free of charge from the Management Company's website (https://www.group.pictet/asset-services/fund-library/). The current Sales Prospectus and the "Key Investor Information Document" as well as the relevant annual and semi-annual reports of the Fund are available in hard copy free of charge at the registered office of the Management Company, the Depositary and the paying agents.

Investors may receive free of charge from the Management Company on the principles and strategies of on the exercise of voting rights based on the assets held by the Fund at the website https://www.group.pictet/asset-services/fundpartner-solutions.

When executing decisions about the purchase or sale of assets for a sub-fund, the Management Company acts in the best interests of the sub-fund. Information on the principles set forth by the Management Company in this regard can be found on the website https://www.group.pictet/asset-services/fundpartner-solution.

If the loss of a deposited financial instrument is determined, the Management Company shall inform the investor immediately through the use of a durable medium.

Investors may address questions, comments and complaints to the Management Company in writing, including by e-mail. Information on the complaints procedure can be downloaded free of charge on the website of the Management Company at https://www.group.pictet/asset-services/fundpartner-solutions.

Information on payments which the Management Company receives from third parties or pays to third parties may be requested from the Investment Company or the Management Company free of charge at any time.

The Management Company has determined and applies remuneration policies and practices that comply with the legal requirements, in particular the principles listed in Article 111b. of the Law of 17 December 2010. These practices and policies are compatible and consistent with the risk-management process defined by the Management Company and neither encourage the acceptance of risks that are incompatible with the risk profiles and the Articles of Association of the Fund under its management nor prevent the Management Company from acting at its own discretion in the best interests of the Fund.

The remuneration policies and practices include fixed and variable portions of salaries and voluntary pension benefits.

The remuneration policies and practices apply to categories of employees, including senior management, risk bearers, employees with oversight functions and employees whose overall remuneration places them in the same income bracket as senior management and risk bearers, whose activities have a material influence on the risk profiles of the Management Company or the funds under its management.

The remuneration policies and practices are compatible with sound and effective risk management and are consistent with the business strategy, the objectives, values and interests of the Management Company and of the UCITS under its management and investors in such UCITS. Compliance with the remuneration principles, including the implementation thereof, shall be verified once a year. The fixed and variable components of the total remuneration are appropriately balanced, whereby the proportion of the fixed component of the total remuneration is high enough to provide complete flexibility with regard to the variable remuneration components, including the possibility of waiving the payment of a variable component. Performance fees are based on employees' qualifications and skills as well as their level of responsibility and contribution towards the Management Company's added value. Where applicable, performance is assessed under a multi-year framework that is appropriate for the holding period recommended to investors in the UCITS managed by the Management Company. This ensures that the assessment is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-related remuneration components is spread over the same period. The pension scheme is consistent with the business strategy, the objectives, values and long-term interests of both the Management Company and the UCITS under its management.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, may be downloaded free of charge from the Management Company's website (https://www.group.pictet/asset-services/fundpartner-solutions). A hard copy will be made available free of charge to investors on request.

Information for shareholders in the United States of America

The Fund's units are not, have not and will not be authorised in accordance with the *U.S. Securities Act of 1933* (the "**Securities Act**") in its latest version or under the stock market regulations of individual Federal States or local authorities of the United States of America or its territories or possessions either in the ownership or under the

jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States**"), or otherwise registered or transferred, offered or sold directly or indirectly to or in favour of a U.S. person, as defined in the Securities Act.

The Fund is and will not be authorised or registered under the *Investment Company Act of 1940* (the "**Investment Company Act**") in its latest version or in accordance with the laws of individual Federal States of the USA and investors have no claim to the benefit of registration under the Investment Company Act.

In addition to the other requirements set out in the prospectus, articles of association or the subscription form, investors must (a) not be "U.S. persons" within the meaning of the definition of Regulation S of the Securities Act, (b) not be "Specified U.S. persons" as defined in the *Foreign Account Tax Compliance Act* ("**FATCA**"), (c) be "non-U.S. persons" within the meaning of the Commodity Exchange Act and (d) not be U.S. persons within the meaning of the US *Internal Revenue Code* of 1986 in its latest version (the "**Code**") and in accordance with the *Treasury Regulations* enacted pursuant to the Code. If you require further information, please contact the Management Company.

Persons who wish to acquire shares must give written confirmation that they meet the requirements of the previous paragraph.

FATCA was passed as part of the *Hiring Incentives to Restore Employment Act* of March 2010 in the United States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or “FFIs”) to provide information on an annual basis on *financial accounts*, which are directly and indirectly operated by *Specified U.S. persons* to the US *Internal Revenue Service (IRS)*. A withholding tax of 30% will be deducted from certain types of US income from FFIs which do not meet this obligation.

On 28 March 2014 the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("**IGA**"), in accordance with model 1, and a related *Memorandum of Understanding* with the United States of America.

The Management Company and the Fund meet FATCA requirements.

The Fund's unit classes may be either

(i) subscribed to by investors via an FATCA-compliant independent intermediary (*nominee*), or

(ii) directly and indirectly by a sales agent (which only serves as an intermediary and does not act as a nominee) with the exception of:

- *Specified U.S. persons*

  This investor group includes those U.S. persons who are classified by the United States government as at risk with regard to tax avoidance and tax evasion practices. However this does not affect, inter alia, listed companies, tax-exempt organisations, real estate investment trusts (REIT), trusts, US securities dealers or similar.

- *Passive non-financial foreign entities (or passive NFFE)*, whose substantial ownership is held by a U.S. person

  This investor group generally refers to all NFFE which (i) do not qualify as active NFFE or (ii) or which are not retained foreign partnerships or trusts in accordance with the relevant US Treasury Regulations.

- *Non-participating Financial Institutions*

  The United States of America grants this status due to the non-compliance of a financial institution which has not fulfilled stated conditions due to the breach of the terms of the respective country-specific IGAs within 18 months of first being advised.

If the Fund were to become subject to a withholding tax or reporting requirements or suffer other damages due to the absence of FATCA compliance by an investor, the Fund reserves the right, notwithstanding other rights, to enforce damages claims against the respective investor.

For any questions concerning FATCA and the FATCA status of the Fund, investors and potential investors are advised to contact their financial, tax and/or legal advisers.

Information for investors with respect to the automatic exchange of information

The automatic exchange of information pursuant to intergovernmental agreements and Luxembourg regulations (Law of 18 December 2015 transposing the automatic exchange of financial account information in tax matters) is transposed via Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, and the Common Reporting Standard, a reporting and due diligence process developed by the Organisation for Economic Co-operation and Development (OECD) for the international, automatic exchange of financial account information. The automatic exchange of information is transposed into Luxembourg law for the first time in the 2016 tax year.

For this purpose, reportable financial institutions provide information on applicants and reportable registers annually to the Luxembourg tax authorities *(Administration des Contributions Directes* in Luxembourg), which in turn forwards it to the tax authorities of the countries in which the applicant(s) is/are resident for tax purposes.

In particular, this involves the notification of:

- the name, address, tax identification number, country of domicile, date and place of birth of each person subject to reporting obligations,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

Reportable information for a specific tax year, which must be submitted to the Luxembourg tax authority by 30 June of the following year, shall be exchanged by 30 September of that year between the relevant financial authorities and for the first time in September 2017, based on the data for 2016.

Combating money laundering

Pursuant to international regulations and the Luxembourg laws and regulations and including, but not limited to, the Law of 12 November 2004 on combating money laundering and the financing of terrorism, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF circulars CSSF 13/556, CSSF 15/609, CSSF 17/650 and CSSF 17/661 relating to combating money laundering and the financing of terrorism, as

well as all amendments thereto or subsequent regulations, all obligated parties are required to prevent undertakings for collective investment from being misused for the purposes of money laundering and financing terrorism. The Management Company or a third party commissioned by it may require an applicant to provide any document it considers necessary for establishing identity. The Management Company (or a third party commissioned by it) may also request any other information it needs to comply with the applicable statutory and regulatory provisions, including, but not limited to, the CRS and FATCA Law.

If an applicant does not provide the required documents in good time, in full or at all, the subscription order shall be rejected. With redemptions, incomplete documentation can delay payment of the redemption price. The Management Company is not responsible for delayed processing or failed transactions if the applicant has not provided the documents, in good time, in full or at all.

The Management Company (or a third party commissioned by it) may from time to time require investors to provide additional or updated documents relating to their identity in accordance with the applicable laws and provisions relating to their obligations to continuously monitor and check their customers. If these documents are not produced promptly, the Management Company is obliged and entitled to block the Fund units of the investors in question.

In order to implement Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, what is referred to as the 4th EU Money Laundering Directive, the Law of 13 January 2019 on the establishment of a register of beneficial owners was adopted. This requires registered legal entities to report their beneficial owners to the register set up for this purpose.

As a "registered legal entity", investment companies and investment funds are also legally defined in Luxembourg.

For example, the beneficial owner as defined in the Law of 12 November 2004 is usually any natural person who holds or otherwise controls more than 25% of the shares or units of a legal entity.

Depending on the specific situation, this could lead to the end investors of the investment company or the investment fund having to be reported to the register of beneficial owners by name and further personal details. The following data of a beneficial owner can be viewed free of charge by anyone on the website of the "Luxembourg Business Registers" from 1 September 2019: Name, surname(s), nationality (nationalities), date and place of birth, country of residence and nature and extent of economic interest. The public inspection can only be limited after a case-by-case examination subject to a fee in exceptional circumstances.

Data protection

Personal data is processed in accordance with the European Parliament and Council Regulation (EU) 2016/679 of 27 April 2016 relating to the protection of natural persons during the processing of personal data, the free movement of data and repealing the Directive 95/46/EC ("General Data Protection Regulation") and the data protection law applicable in Luxembourg (including, but not restricted to the amended Law of 2 August 2002 relating to the protection of personal data during the data processing).

Thus, personal data provided in connection with investment in the Fund may be stored and processed on a computer by the Management Company on behalf of the Fund and by the Depositary acting as data controllers.

Personal data will be processed to process subscription and redemption orders, maintain the unit register, carry out the tasks of the above-mentioned parties and comply with applicable laws and regulations, in Luxembourg and

other jurisdictions, including, but not limited to, applicable company law, laws and regulations to combat money laundering and the financing of terrorism, and tax law, such as FATCA (Foreign Account Tax Compliance Act), (CRS) Common Reporting Standard or similar laws and regulations (e.g. at OECD level).

Personal data shall only be made available to third parties if this is necessary for justified business interests, to exercise or defend legal claims before the courts, or if laws or regulations make such transmission compulsory. This can include disclosure to third parties such as government or supervisory authorities, including tax authorities and auditors in both Luxembourg and other jurisdictions.

Apart from the above-mentioned cases, in principle no personal data shall be transmitted to countries outside the European Union or the European Economic Area.

In subscribing to and/or holding units, investors – at least implicitly – give their consent to their personal data being processed as described above, and in particular to such data being disclosed to and processed by the above-mentioned parties, including affiliated companies in countries outside the European Union which may not provide the same protection as Luxembourg data protection law.

In this respect, investors acknowledge and accept that failure to transmit personal data required by the Management Company as part of their existing relationship with the Fund can prevent their continued involvement with the Fund and can lead to the Management Company reporting them to the competent Luxembourg authorities.

In this respect, investors acknowledge and accept that the Management Company will report all relevant information related to their investment in the Fund to the Luxembourg tax authorities, which will share this information with the competent authorities of the relevant countries or other approved jurisdictions pursuant to the CRS Law or corresponding European and Luxembourg legislation as part of an automatic procedure.

Where the personal data provided in relation to investment in the Fund include the personal data of the investor's (deputy) representatives, signatories or financial beneficiaries, it will be assumed that the investor has obtained the consent of those affected to their personal data being processed as described above, and in particular to their data being disclosed to and processed by the above-mentioned parties, including parties in countries outside the European Union which may not provide the same protection as Luxembourg data protection law.

In accordance with applicable data protection law, investors may request access to and rectification and deletion of their personal data. Such requests must be sent in writing to the Management Company. It will be assumed that investors will have informed the (deputy) representatives, signatories or financial beneficiaries whose personal data is processed of these rights.

Since the personal data are transmitted electronically and are available outside Luxembourg, the same level of confidentiality and protection as currently afforded by applicable data protection law in Luxembourg cannot be guaranteed as long as the personal data is located abroad, even if the above-mentioned parties have taken appropriate measures to ensure the confidentiality of such data.

Personal data will only be kept until the reason for processing the data is fulfilled, all the while observing the applicable statutory minimum retention periods.

SFDR Disclosures

Definitions

ESG means Environmental, Social and Governance factors.

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Sustainability factor under SFDR means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investment under SFDR means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Management Company analyses sustainability risks as part of its risk management process.

The Management Company and the relevant Fund Manager identify, analyse and integrate sustainability risks in their investment decision-making process as they consider that this integration could help enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the compartments.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a compartment's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Fund Manager considers that sustainability risks are likely to have a moderate impact on the value of the compartments' investments in the long term.

In case sustainability risks are not considered to be relevant for a specific compartment this will be disclosed.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Compartment that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

The Management Company intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the Management Company is an integral part, has committed to comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's Sustainability & Responsible ambitions 2025, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations. The Management Company expects to consider the adverse impacts of investment decisions on sustainability factors by the end of 2022.

Categorisation

The Sub-Funds may promote environmental and/or social characteristics or have sustainable investment as their objective (as provided by articles 8 and 9 of the SFDR), as more fully described in the relevant Annex.

Annex 1

Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation

Supplementing and in derogation of Article 4 of the Articles of Association, the following provisions apply to the Sub-Fund:

Investment objectives

The objective of **Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation** ("Sub-Fund") is long-term capital appreciation through investments into a sustainable Sharia-compliant equity universe (Arabesque Investment Universe) and cash instruments.

The Sub-Fund is actively managed. The Sub-Fund uses as benchmark the MSCI ACWI Index for performance comparison only. The benchmark index does not take into account the environmental and social characteristics of the Sub-Fund.

The Fund Manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio in accordance with the criteria specified in the investment policy.

The past performance of the Sub-Fund shall be indicated in the relevant "Key Investor Information Document".

As a general rule, past results offer no guarantee of future performance. There can be no guarantee that the Sub-Fund's objectives will be achieved.

Status under the SFDR

The Sub-fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective.

The Fund Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. The Sub-fund is managed to promote, among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR), but does not have as its objective sustainable investments.

The Arabesque Investment Universe contains Sharia-compliant equities and equity-related securities (equity securities) from companies worldwide that have passed a systematic selection process. This process combines Arabesque S-Ray®, Arabesque's proprietary assessment of non-financial risk factors such as environmental, social and governance ("ESG") issues as well as alignment with the principles of the UN Global Compact, with financial and business activity screening. The ESG assessment utilizes a Best in Class approach per sector to exclude companies with inferior scores. Companies that are in breach of the principles of UN Global Compact (human rights, labour rights, anti-corruption, environment) are excluded es well. The financial and business activity screening for example excludes companies that generate significant revenue from gambling, alcohol, tobacco, weapons and coal extraction and is also in accordance with the Sharia standards set by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI Standards"). The Arabesque Investment Universe is furthermore screened by liquidity parameters such as market capitalization, daily turnover and free float.

The Arabesque Investment Universe is determined on a quarterly basis.

AAOIFI Standards

AAOIFI Standards state that non-permissible income or income generated from the following prohibited activity must not exceed 5% of the total income of the company represented by the equity invested in: interest income, income from non Sharia-compliant or conventional interest-based banking, financial services, real estate, insurance, mortgage and lease and any other conventional interest related activity both operational and non-operational, income generated from the production and sale of alcohol, tobacco or pork products, entertainment (hotels, casino/gambling, pornography/adult entertainment, cinema and music), arms manufacturing (weapons and defence) and trading and hedging of gold and silver on a deferred basis. In addition, stock selection shall observe the following quantitative financial screening criteria:

1. that the sum of interest-bearing investments (whether short term, medium or long term) divided by trailing 12 months market capitalization of the company is less than 30%

2. that total interest-bearing debt (whether short term, medium or long term) divided by trailing 12 months market capitalization of the company is less than 30%; and

3. that the liquidity ratio represented by the sum of cash, cash equivalents and receivables divided by total assets of the company is less than 67%.

In addition AAOIFI Standards prohibit investing in preference shares.

Investment policy

The Sub-Fund will seek to be mainly invested in

- Sharia-compliant equities and equity related securities (such as, but not limited to, ordinary shares, certificates, ADR, GDR, notes) issued by companies worldwide that are contained in the Arabesque Investment Universe; and/or

- Sharia-compliant cash and cash equivalents (Sharia-compliant money market instruments, Sharia-compliant money market undertakings for collective investment).

Depending on market conditions and the Fund Manager's conviction, it is understood that investments in Sharia-compliant equities and equity related securities may vary between 0% and 100% of the net assets of the Sub-Fund.

The Sub-Fund will normally hold up to 150 stocks selected from the Arabesque Investment Universe. Under normal market conditions, the maximum position size of any single stock should be 1% of the Sub-Fund's net assets, without being a constraint. To allow for the impact of market appreciation, this maximum position size could rise to as much as 1.25% of the Sub-Fund's net assets before the position size is reduced. If for any reason the portfolio deviates from the above-mentioned guideline, position sizes will be adjusted to bring the Sub-Fund back into the 1% target weighting.

The individual stocks are selected by a systematic investment process that considers fundamental information as well as technical analysis.

The choice of investments will neither be limited by geographical area (including emerging markets), by economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial

market conditions, a particular focus can be placed in a single country and/or in a single economic sector and/or in a single currency.

For the avoidance of doubt:

- It is possible that under exceptional market conditions and for a limited amount of time, the Sub-Fund will invest less than 51% of net assets into Sharia-compliant equities and equity related securities; and

- The balance between 100% and the percentage value of net assets invested into Sharia-compliant equities and equity related securities from the Arabesque Investment Universe will be invested into cash, Sharia-compliant or non-interest bearing deposits and/or invested into Sharia-compliant money market instruments and/or Sharia-compliant money market UCIs (within the 10% limit mentioned below).

The Sub-Fund's investments in units or shares of UCIs shall not exceed 10% of its net assets. There is no restriction on the permitted types of eligible Sharia-compliant target funds in terms of the target funds to be acquired for the Sub-Fund.

For hedging and for investment purposes, and within the limits set out in Article 4 "General investment principles and restrictions" of the articles of incorporation of the Fund, the Sub-Fund may use all types of Sharia-compliant derivative financial instruments which have the same or similar economic effect as conventional derivative financial instruments ("derivatives") and traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Fund Manager intends to use mainly option rights, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These Sharia-compliant derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

As at the time of issue of this Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Fund does not use Securities Financing Transactions ("SFT") or Total Return Swaps ("TRS") which fall under the scope of Securities Financing Transaction Regulation (EU) 2015/2365. Whenever this situation changes, the Prospectus will be updated accordingly.

All investments stipulated in Article 4(3) of the Articles of Association, along with investment in Delta 1 certificates to commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, are limited to a total of 10% of the net Sub-Fund assets.

Risk profile of the Sub-Fund

Risk profile - Growth-oriented

Such a Sub-Fund is appropriate for growth-oriented investors. Due to the composition of the sub fund's assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk approach

Commitment Approach

The Sub-Fund's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Sub-Fund's net assets.

Share class:	**(USD)**	**R**	**R (EUR)**
ISIN:	LU1245544975	LU1263139930	LU1329517301
Securities No:	A14UJ9	A14WUR	A2ABGS
Share class currency:	USD	USD	EUR
Sub-Fund currency:	USD		
Denominations:	Shares will be issued with up to three decimal places.		
Application of income:	Distributing		
Minimum initial investment: (In individual cases, the Management Company may permit a lower minimum initial investment)	50,000 USD*	100,- USD*	100,- EUR*
Minimum subsequent investment:	1,000 USD*	100,- USD*	100,- EUR*
Savings plans for registered shares which are contained in the shares register	not allowed		
Withdrawal plans for registered shares which are contained in the shares register	not allowed		
Financial year end of the Investment Company:	31 December		
Semi-annual report (unaudited)	30 June		

Annual report (audited)	31 December
Interim report (unaudited)	31 December 2015
Taxe d'abonnement	0.05% p.a.

*The Board of Directors is authorised to accept lower amounts at its discretion.

The Sub-Fund is established for an indefinite period of time.

Share classes of the Sub-Fund

The Board of Directors has decided to issue share class "**(USD)", "R (EUR)"** and **"R"** for the Sub-Fund.

The issued share class is not hedged, either in whole or in part, against currency risks.

Subscription, redemption and exchange of any share

Cut-off	Subscription: 2 p.m. Luxembourg time on the Valuation Day Redemption or exchange: 2 p.m. Luxembourg time on the Valuation Day
Valuation Day (pricing day)	A full bank Business Day in Luxembourg
Calculation Date	The Business Day following the Valuation Day
Settlement Day	Subscription and redemption: within 2 Business Days after the Calculation Date

Costs which are reimbursed from the Sub-Fund's assets

1. Management Company fee

In consideration for the management of the Sub-Fund, the Management Company receives a fee of up to 0.02% p.a. of the net assets of the Sub-Fund (subject to a minimum fee of USD 37,500 per Investment Company p.a.). This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter. The Management Company also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

Value added tax might be added to these fees.

2. Fund Management fee

The Fund Manager receives a total fee of

a. up to 0.82 % p.a. of the net assets of the Sub-Fund for share classes (USD);

b. up to 1,22 % p.a. of the net assets of the Sub-Fund for share class R and R (EUR).

This fee is calculated on a pro rata basis based on the Fund´s average net assets during the calendar month and paid in arrears at the end of each month.

In addition the Fund Manager also receives a one-off fee of EUR10 for its appointment which is payable at the start of the appointment.

Value added tax shall be added to this remuneration, as applicable.

3. Depositary fee

In consideration for its duties, the Depositary Bank receives from the net assets of the Sub-Fund a fee amounting to up to 0,05% p.a. of the net assets of the Sub-Fund. This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter. The Depositary bank also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

Value added tax might be added to these fees.

4. Central Administration Agent fee

For the fulfilment of its responsibilities, the Central Administration Agent receives a fee of up to 0,03% p.a. of the net Sub-Fund assets (subject to a minimum fee of USD37,500 per Investment Company p.a. This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter.

Value added tax might be added to these fees.

5. Registrar and Transfer Agent fee

For the fulfilment of its responsibilities, the Registrar and Transfer Agent receives a fee of USD 1,875 p.a. These fees are paid in arrears at the end of each quarter.

Value added tax might be added to these fees.

6. Further Costs

In addition the costs set out in Article 35 of the Articles of Association may also be charged against the Sub-Fund assets.

Costs to be borne by the shareholders include

	Share class (USD)	Share class R	Share class R (EUR)
Front-load fee: (To the relevant agent)	None	up to 3%	up to 3%
Redemption fee: (To the respective Sub-Fund 's assets)	None	None	None

Exchange fee: (based on the net asset value of the shares to be acquired)	None	None	None

Note on cost identification

If third parties advise the investor during acquisition of the units or if the third parties broker the purchase, they shall identify any costs or cost rates that are not congruent with the cost information in this Sales Prospectus and in the Key Investor Information Document (KIIDs). This may occur in particular when the third party adds costs for its own services (such as brokering, consulting or securities account management). In addition, the third party may add one-off costs for front-load fees, for example, and will usually use different calculation methods or different estimates for costs applicable at Sub-Fund level, which in particular include the Sub-Fund 's transaction costs.

Deviations may occur in the identification of costs both in information before contract closure and in regular cost information on the existing Sub-Fund investment as part of a long-term customer relationship.

Purification

A. Purification of Prohibited Income

Although the Sub-Fund shall only invest in stocks from the Arabesque Investment Universe, it may invest in the equity of a company which derives a portion of its revenue from non Sharia-compliant activities and/or whose revenue includes non Sharia-compliant income (both as defined in the AAOIFI Standards). In such cases a portion of income specific to the share(s) of that company is non Sharia-compliant income. In addition, income received by the Sub-Fund which, although it may be entitled to under applicable laws and regulations in the Grand Duchy of Luxembourg, shall, if accepted, lead to a breach of any applicable Fatwa is also considered as non Sharia-compliant income and an example of such non Sharia-compliant income is interest income and any capital gain from the sale of stocks which are held by the Sub-Fund pursuant to an active breach. The Sharia Advisor has advised that all non Sharia-compliant or prohibited income should be purified by the investor by allocating or donating such income to a charity.

B. Definition and Calculation of Prohibited Income

Subject to guidance from the Sharia Advisor, calculation of non Sharia-compliant or prohibited income for the purification of income received shall adhere to the following principles ("Purification Methodology"):

a) where the Sub-Fund invests in a company which carries out a prohibited activity and/or where a portion of the company's income is prohibited income (both as defined in the AAOIFI Standards) and no more than 5% of that company's income is derived from that activity or is prohibited income, then a portion of cash dividends (after withholding tax) distributed by that company to the Sub-Fund is prohibited income for purification purposes;

b) any and all interest income received by the Sub-Fund is prohibited income; and

c) any capital gain from the sale of stock which is not within the Arabesque Investment Universe is prohibited income provided the stock was not within the Arabesque Investment Universe at the time it was obtained by the Sub-Fund.

Each of the items (a) to (c) above shall be referred to as "Prohibited Income" and the total thereof should be purified. For the avoidance of doubt, Prohibited Income forms part of the Net Asset Value of the Sub-Fund and the Net Asset Value of the Sub-Fund will reflect Prohibited Income and/or any portion thereof.

At the time of distribution, the Sub-Fund shall make available information relating to the portion of distribution amount that is attributable to total Prohibited Income and each investor is solely responsible for purifying this portion from his distribution by donating the amount to a chosen charity. The Investment Company may propose a list of charities to which an investor may choose to donate the Prohibited Income (with no known direct or indirect benefit accruing to the Sharia Advisor, the Fund Manager, Management Company, the Investment Company, the Sub-Fund or any of its investors).

The Sharia Advisor shall review the Sub-Fund's purification activities on an annual basis.

Use of income

The income on all classes of the Sub-Fund may be distributed. In case distributions are decided by the Board of Directors, such distributions are likely to occur on an annual basis and would be paid out within 4 months of the Investment Company's financial year end. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the Investment Company to fall below EUR 1,250,000.

Annex 2

Arabesque Q3.17 SICAV – Global ESG Momentum Equity

Supplementing and in derogation of Article 4 of the Articles of Association, the following provisions apply to the Sub-Fund:

Investment objectives

The objective of **Arabesque Q3.17 SICAV – Global ESG Momentum Equity** ("Sub-Fund") is long-term capital appreciation through investments into a sustainable Sharia-compliant equity universe (Arabesque Investment Universe).

The Sub-Fund is actively managed. The Sub-Fund uses as benchmark the MSCI ACWI Index for performance comparison only. The benchmark index does not take into account the environmental and social characteristics of the Sub-Fund.

The Fund Manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio in accordance with the criteria specified in the investment policy.

The past performance of the Sub-Fund shall be indicated in the relevant "Key Investor Information Document".

As a general rule, past results offer no guarantee of future performance. There can be no guarantee that the Sub-Fund's objectives will be achieved.

Status under the SFDR

The Sub-fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective.

The Fund Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. The Sub-fund is managed to promote, among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR), but does not have as its objective sustainable investments.

The Arabesque Investment Universe contains Sharia-compliant equities and equity-related securities (equity securities) from companies worldwide that have passed a systematic selection process. This process combines Arabesque S-Ray®, Arabesque's proprietary assessment of non-financial risk factors such as environmental, social and governance ("ESG") issues as well as alignment with the principles of the UN Global Compact, with financial and business activity screening. The ESG assessment utilizes a Best in Class approach per sector to exclude companies with inferior scores. Companies that are in breach of the principles of UN Global Compact (human rights, labour rights, anti-corruption, environment) are excluded as well. The financial and business activity screening for example excludes companies that generate significant revenue from gambling, alcohol, tobacco, weapons and coal extraction and is also in accordance with the Sharia standards set by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI Standards"). The Arabesque Investment Universe is furthermore screened by liquidity parameters such as market capitalization, daily turnover and free float.

The Arabesque Investment Universe is determined on a quarterly basis.

AAOIFI Standards

AAOIFI Standards state that non-permissible income or income generated from the following prohibited activity must not exceed 5% of the total income of the company represented by the equity invested in: interest income, income from non Sharia-compliant or conventional interest-based banking, financial services, real estate, insurance, mortgage and lease and any other conventional interest related activity both operational and non-operational, income generated from the production and sale of alcohol, tobacco or pork products, entertainment (hotels, casino/gambling, pornography/adult entertainment, cinema and music), arms manufacturing (weapons and defence) and trading and hedging of gold and silver on a deferred basis. In addition, stock selection shall observe the following quantitative financial screening criteria:

1. that the sum of interest-bearing investments (whether short term, medium or long term) divided by trailing 12 months market capitalization of the company is less than 30%

2. that total interest-bearing debt (whether short term, medium or long term) divided by trailing 12 months market capitalization of the company is less than 30%; and

3. that the liquidity ratio represented by the sum of cash, cash equivalents and receivables divided by total assets of the company is less than 67%.

In addition AAOIFI Standards prohibit investing in preference shares.

Investment policy

The Sub-Fund is a Sharia-compliant equity fund.

The Sub-Fund will mainly invest in Sharia-compliant equities and equity related securities (such as, but not limited to, ordinary shares, certificates, ADR, GDR, notes) issued by companies worldwide that are contained in the Arabesque Investment Universe.

The Sub-Fund will normally hold up to 150 stocks selected from the Arabesque Investment Universe. Under normal market conditions, the maximum position size of any single stock should be 1% of the Sub-Fund's net assets, without being a constraint. To allow for the impact of market appreciation, this maximum position size could rise to as much as 1.25% of the Sub-Fund's net assets before the position size is reduced. If for any reason the portfolio deviates from the above-mentioned guideline, position sizes will be adjusted to bring the Sub-Fund back into the 1% target weighting.

The individual stocks are selected by a systematic investment process that considers fundamental information as well as technical analysis.

The choice of investments will neither be limited by geographical area (including emerging markets), by economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector and/or in a single currency.

Even though the Sub-Fund aims to be fully invested in Sharia-compliant equities and equity related securities from the Arabesque Investment Universe at all times, on an ancillary basis (i.e. up to 49% of its net assets), the Sub-Fund

may invest in Sharia-compliant money market instruments, undertakings for collective investment (UCIs, within the 10% limit mentioned below) and cash.

The Sub-Fund's investments in units or shares of Sharia-compliant undertakings for collective investments (UCIs) shall not exceed 10% of its net assets. There is no restriction on the permitted types of eligible Sharia-compliant target funds in terms of the target funds to be acquired for the Sub-Fund.

For hedging and for investment purposes and within the limits set out in Article 4 "*General investment principles and restrictions*" of the articles of incorporation of the Fund, the Sub-Fund may use all types of Sharia-compliant financial derivative instruments which have the same or similar economic effect as conventional derivative financial instruments ("derivatives") and traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Fund Manager intends to use mainly option rights, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These Sharia-compliant derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

As at the time of issue of this Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Fund does not use Securities Financing Transactions ("SFT") or Total Return Swaps ("TRS") which fall under the scope of Securities Financing Transaction Regulation (EU) 2015/2365 ("SFTR"). Whenever this situation changes, the Prospectus will be updated accordingly.

All investments stipulated in Article 4(3) of the Articles of Association, along with investment in Delta 1 certificates to commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, are limited to a total of 10% of the net Sub-Fund assets.

Risk profile of the Sub-Fund

Risk profile - Growth-oriented

Such a Sub-Fund is appropriate for growth-oriented investors. Due to the composition of the sub fund's assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk approach

Commitment Approach

The Sub-Fund's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Sub-Fund's net assets.

Share class:	**(USD)**
ISIN:	LU2075210943
Securities No:	A2PUEK
Share class currency:	USD
Sub-Fund currency:	USD
Denominations:	Shares will be issued with up to three decimal places.
Application of income:	Distributing
Minimum initial investment: (In individual cases, the Management Company may permit a lower minimum initial investment)	50,000 USD*
Minimum subsequent investment:	1,000 USD*
Savings plans for registered shares which are contained in the share register	not allowed
Withdrawal plans for registered shares which are contained in the share register	not allowed
Financial year end of the Investment Company:	31 December
First financial year end of the Sub-Fund:	31 December 2020
Semi-annual report (unaudited)	30 June
Annual report (audited)	31 December
Taxe d'abonnement	0.05% p.a.

*The Board of Directors is authorised to accept lower amounts at its discretion.

The Sub-Fund is established for an indefinite period of time.

Share classes of the Sub-Fund

The Board of Directors has decided to issue share class "**(USD)"** for the Sub-Fund.

The issued share class is not hedged, either in whole or in part, against currency risks.

Costs which are reimbursed from the Sub-Fund's assets.

Subscription, redemption and exchange of any share

Cut-off	Subscription: 2 p.m. Luxembourg time on the Valuation Day Redemption or exchange: 2 p.m. Luxembourg time on the Valuation Day
Valuation Day (pricing day)	A full bank Business Day in Luxembourg
Calculation Date	The Business Day following the Valuation Day
Settlement Day	Subscription and redemption: within 2 Business Days after the Calculation Date

Costs which are reimbursed from the Sub-Fund's assets

1. Management Company fee

In consideration for the management of the Sub-Fund, the Management Company receives a fee of up to 0,02% p.a. of the net assets of the Sub-Fund (subject to a minimum fee of USD 37,500 per Investment Company p.a). This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarterThe Management Company also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

VAT shall be added to these fees, as applicable.

2. Fund Management fee

In return for performance of its duties, the Fund Manager receives a fee of up to 0.72% p.a. of the net assets, payable from net Sub-Fund assets. This fee shall be calculated and paid pro rata monthly in arrears based on the average net Sub-Fund assets during a month.

The Fund Manager also receives a one-off fee of EUR10 for its appointment which is payable at the start of the appointment.

VAT shall be added to this fee, as applicable.

3. Depositary fee

In consideration for its duties, the Depositary Bank receives from the net assets of the Sub-Fund a fee amounting to up to 0,05% p.a. of the net assets of the Sub-Fund. This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter. The Depositary bank also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

VAT shall be added to this fee, as applicable.

4. Central Administration Agent fee

For the fulfilment of its responsibilities, the Central Administration Agent receives a fee of up to 0,03% p.a. of the net Sub-Fund assets (subject to a minimum fee of USD37,500 per Investment Company p.a.). This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter.

VAT shall be added to these fees, as applicable.

5. Registrar and Transfer Agent fee

For the fulfilment of its responsibilities, the Registrar and Transfer Agent receives a fee of USD 1,875 p.a. These fees are paid in arrears at the end of each quarter.

VAT shall be added to these fees, as applicable.

Further Costs

In addition the costs set out in Article 35 of the Articles of Association may also be charged against the Sub-Fund assets.

Costs to be borne by the shareholders include

	Share class (USD)
Front-load fee: (To the relevant agent)	None
Redemption fee: (To the respective Sub-Fund 's assets)	None
Exchange fee: (based on the net asset value of the shares to be acquired)	None

Note on cost identification

If third parties advise the investor during acquisition of the units or if the third parties broker the purchase, they shall identify any costs or cost rates that are not congruent with the cost information in this Sales Prospectus and in the Key Investor Information Document (KIIDs). This may occur in particular when the third party adds costs for its own services (such as brokering, consulting or securities account management). In addition, the third party may add one-off costs for front-load fees, for example, and will usually use different calculation methods or different estimates for costs applicable at Sub-Fund level, which in particular include the Sub-Fund 's transaction costs.

Deviations may occur in the identification of costs both in information before contract closure and in regular cost information on the existing Sub-Fund investment as part of a long-term customer relationship.

Purification

A. Purification of Prohibited Income

Although the Sub-Fund shall only invest in stocks from the Arabesque Investment Universe, it may invest in the equity of a company which derives a portion of its revenue from non Sharia-compliant activities and/or whose revenue includes non Sharia-compliant income (both as defined in the AAOIFI Standards). In such cases a portion of income specific to the share(s) of that company is non Sharia-compliant income. In addition, income received by the Sub-Fund which, although it may be entitled to under applicable laws and regulations in the Grand Duchy of Luxembourg, shall, if accepted, lead to a breach of any applicable Fatwa is also considered as non Sharia-compliant income and an example of such non Sharia-compliant income is interest income and any capital gain from the sale of stocks which are held by the Sub-Fund pursuant to an active breach. The Sharia Advisor has advised that all non Sharia-compliant or prohibited income should be purified by the investor by allocating or donating such income to a charity.

B. Definition and Calculation of Prohibited Income

Subject to guidance from the Sharia Advisor, calculation of non Sharia-compliant or prohibited income for the purification of income received shall adhere to the following principles ("Purification Methodology"):

a) where the Sub-Fund invests in a company which carries out a prohibited activity and/or where a portion of the company's income is prohibited income (both as defined in the AAOIFI Standards) and no more than 5% of that company's income is derived from that activity or is prohibited income, then a portion of cash dividends (after withholding tax) distributed by that company to the Sub-Fund is prohibited income for purification purposes;

b) any and all interest income received by the Sub-Fund is prohibited income; and

c) any capital gain from the sale of stock which is not within the Arabesque Investment Universe is prohibited income provided the stock was not within the Arabesque Investment Universe at the time it was obtained by the Sub-Fund.

Each of the items (a) to (c) above shall be referred to as "Prohibited Income" and the total thereof should be purified. For the avoidance of doubt, Prohibited Income forms part of the Net Asset Value of the Sub-Fund and the Net Asset Value of the Sub-Fund will reflect Prohibited Income and/or any portion thereof.

At the time of distribution, the Sub-Fund shall make available information relating to the portion of distribution amount that is attributable to total Prohibited Income and each investor is solely responsible for purifying this portion from his distribution by donating the amount to a chosen charity. The Investment Company may propose a list of charities to which an investor may choose to donate the Prohibited Income (with no known direct or indirect benefit accruing to the Sharia Advisor, the Fund Manager, Management Company, the Investment Company, the Sub-Fund or any of its investors).

The Sharia Advisor shall review the Sub-Fund's purification activities on an annual basis.

Use of income

The income on all classes of the Sub-Fund may be distributed. In case distributions are decided by the Board of Directors, such distributions are likely to occur on an annual basis and would be paid out within 4 months of the

Investment Company's financial year end. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the Investment Company to fall below EUR 1,250,000.

Articles of Association
of

Arabesque Q3.17 SICAV

I. Name, registered office and purpose of the Investment Company

Article 1 Name

An Investment Company in the form of a company limited by shares shall herewith be formed as a *"Société d'investissement à capital variable"* under the name **Arabesque Q3.17 SICAV** ("Investment Company"). The Investment Company is an umbrella company that shall contain several sub-funds ("sub-funds").

Article 2 Registered office

The registered office is in Luxembourg in the Grand Duchy of Luxembourg.

On the basis of a simple decision by the Board of Directors of the Investment Company ("Board of Directors"), the registered office of the Company may be relocated to another place within the district of the municipality of the registered office or any other place in the Grand Duchy of Luxembourg. The Board of Directors will then be authorised to amend the Articles of Association in order to reflect the completion of the transfer. Furthermore, the Company may set up branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad.

In the event of an existing or the impending threat of a political or military nature or any other emergency brought about by force majeure outside the control, responsibility and sphere of influence of the Investment Company and if this situation has a detrimental impact on the daily business of the company or influences transactions between the location of the registered office of the company and other locations abroad, the Board of Directors shall be entitled by way of majority decision to temporarily relocate the registered office of the company abroad for the purpose of re-establishing normal business relations. However, in this case the Investment Company shall retain the Luxembourg nationality.

Article 3 Purpose

1. The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of the Grand Duchy of Luxembourg dated 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010"), with the aim of achieving a reasonable performance to the benefit of the shareholders by following a specific investment policy.

2. Taking into consideration the principles set out in the Law dated 17. December 2010 and the Law dated 10 August 1915 concerning commercial companies (including subsequent amendments and supplements) ("Law of 10 August 1915"), the Investment Company may carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose.

Article 4 General investment principles and restrictions

The objective of the investment policy of the individual sub-funds is to achieve reasonable capital growth in the respective currency of the sub-fund (as defined in Article 12(2) of the Articles of Association in conjunction with the relevant Annex to this Sales Prospectus). Details of the investment policy of each sub-fund are contained in the relevant Annexes to this Sales Prospectus.

The following general investment principles and restrictions apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant Annex to this Sales Prospective for a particular sub-fund.

Unless the context otherwise requires, stocks, shares, securities, equities, Sukuk, money-market instruments, derivatives or any other technique and instrument howsoever described and referred to in this prospectus (including but not limited to securities lending and securities repurchase agreements) made by or for and on behalf of the Investment Company or a sub-fund shall be Sharia-compliant. In addition, all reference to deposits and bank accounts of any nature shall be to Sharia-compliant or non-interest bearing deposits and bank accounts and all reference to borrowing and loans which may be taken by the Investment Company or a sub-fund shall be to non-interest based loans or Sharia-compliant financing.

The respective sub-fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17. December 2010 and in accordance with the following investment policy principles and investment restrictions.

Each sub-fund may buy and sell only those assets that can be valued in accordance with the general valuation criteria set out in Article 12 of the Articles of Association.

1. Definitions:

   a) “regulated market”

   A “regulated market” refers to a market for financial instruments in the sense of Article 4(21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU.

   b) “securities”

   The term “securities” includes:

   - shares and other securities equivalent to shares (hereinafter “shares”),
   - any Sharia-compliant debt instrument including but not limited to government and corporate Sukuk (hereinafter “debt instruments”),
   - all other marketable securities that entitle the purchase of securities via subscription or exchange.
   - Excluded are the techniques and instruments specified in Article 42 of the Law of 17. December 2010.

   c) “money market instruments”

The term “money market instruments” refers to instruments that are normally traded on the money markets, that are liquid and the value of which can be determined at any time.

d) “UCI”

undertaking for collective investment

e) "Undertakings for collective investment in transferable securities (“UCITS”)"

f) “derivatives”

The term “derivatives” includes, inter alia, option rights, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Act of 17 December 2010.

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for purposes of applying the investment limits.

2. Only the following categories of Sharia-compliant securities and Sharia-compliant money market instruments may be purchased:

a) those that have been admitted to a regulated market as defined in Directive 2004/39/EC or are traded on it;

b) securities and money market instruments that are traded on another regulated market in an EU Member State (“Member State”) which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

c) those that are officially quoted on a stock exchange in a non-Member State of the European Union or on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations,

d) securities and money market instruments from new issues, insofar as the issue conditions contain the obligation that admission to official listing on a stock exchange or on another regulated market which is recognised, open to the public and whose manner of operation is in accordance with the regulations be applied for and that this will take place no later than one year from the date of issue.

The securities and money market instruments referred to in No. 2 c) and d) shall be officially quoted or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) units in undertakings for collective investment in transferable securities (“UCITS”), which have been admitted in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment (“UCI”) in the sense of Article 1(2) a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, purchased insofar as

- these UCIs have been admitted in accordance with such legal provisions which subject them to supervision that, in the opinion of the Luxembourg supervisory authorities, is equivalent to

supervision in keeping with EU law and that there are sufficient guarantees for cooperation between the authorities.

- the degree of protection of the shareholders of these UCI is equivalent to that of the shareholders of a UCITS, and particularly the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

- the business activities of the UCIs are the subject of semi-annual and annual reports which permit a judgement to be made concerning the assets and the liabilities, income and transactions in the reporting period,

- the UCITS or other UCIs whose shares are to be acquired can, in accordance with its terms of agreement or its Articles of Association, invest a maximum of 10% of its assets in shares of other UCITS or UCIs,

f) Sharia-compliant or non-interest bearing sight deposits or other Sharia-compliant or non-interest bearing callable deposits with a maturity period of 12 months at the most, transacted at credit institutions, provided the institution concerned has its registered office in a Member State of the EU, the OECD or the FATF or, if the registered office is in a third country, it is subject to supervisory provisions which are, in the opinion of the Luxembourg supervisory authorities, equivalent to those of EU law;

g) derivative financial instruments ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in subparagraphs a), b) or c) above, and/or derived financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided

- the underlying assets are instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or financial indexes, interest rates, exchange rates or currencies in which the Fund may invest in accordance with the Sales Prospectus (including Annexes) and the investment objectives stated in the Investment Company's Articles of Association,

- the counterparties to OTC derivative transactions are institutions subject to official prudential supervision, and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can at any time, at the Investment Company's initiative, be sold, liquidated or closed-out by a transaction at a reasonable current value.

h) money market instruments which are not traded on a regulated market and which come under the definition of Article 1 of the Law of 17. December 2010, if the issue or the issuer of those instruments is already subject to provisions governing the protection of deposits and investors, and provided they are

- issued or guaranteed by a central, regional or local corporation or the central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-member state or, insofar as a Federal state, a constituent state of the Federation, or by an international sales agency under by public law, to which at least one Member State belongs, or

- negotiated by a company whose securities are traded on the regulated markets indicated in letters a), b) or c) of this Article, or

- issued or guaranteed by an institute which is, in accordance with the criteria set out in EU law, subordinated to a supervisory authority, or an institute which, in the opinion of the Luxembourg supervisory authority, is subject to supervisory provisions which are at least as rigorous as those of EU law and which complies with them, or

- issued by other issuers which belong to a category that has been approved by the Luxembourg supervisory authorities, insofar as, for investments in such instruments, regulations for investor protection are in force that are equivalent to those of the first, second or third bullet points, and insofar as this involves an issuer which is either a company with equity of at least EUR 10 million, which provides and publishes its annual financial statements in keeping with Directive 78/660/EEC, or a legal entity which is, within a group encompassing one or more companies quoted on the stock exchange, responsible for financing that group, or else a legal entity whose task is to collateralize liabilities through the provision of a credit line granted by a bank.

3. However, up to 10% of the particular net sub-fund assets can be invested in other securities and money market instruments than those mentioned in no. 2 of this Article;

4. Sharia-compliant techniques and Sharia-compliant instruments

   a) Under the conditions and within the limits set out by the Luxembourg supervisory authority, each sub-fund may employ techniques and instruments stated in the Sales Prospectus, provided that such techniques and instruments are used to ensure the efficient management of the respective sub-fund's assets. If these operations concern the use of derivative instruments, the conditions and limits must comply with the Law of 17 December 2010.

      Furthermore, when making use of techniques and instruments, it is not permitted for the relevant net sub-fund assets to depart from the investment objectives set out in the Sales Prospectus (including Annex) and the Investment Company's Articles of Association.

   b) The Management Company is required to employ a risk management process in accordance with Article 42(1) of the Law of 17 December 2010 enabling it to monitor and measure at any time the risk connected with the investment holdings as well as their contribution to the overall risk profile of the investment portfolio. The Management Company must ensure that the overall risk of managed funds associated with derivatives does not exceed the total net value of their portfolios. In particular, it shall not solely or mechanistically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund assets. The process used for the corresponding sub-fund/Fund to measure risk, as well as any additional, more detailed information is stated in the relevant Annex for the respective fund/sub-fund.

      As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the net sub-fund assets may be invested in derivatives as long as the total risk of the underlying assets does not exceed the investment limits in Article 43 of the Law of 17 December 2010. If the respective sub-fund invests in index derivatives, such investments will not be taken into account

for the investment limits referred to in Article 43 of the Law of 17. December 2010. For the avoidance of doubt, investment in index derivatives shall be in a Sharia-compliant manner.

The Management Company may, on behalf of the Investment Company, make all necessary arrangements and, with the consent of the Depositary, impose all necessary additional investment restrictions in order to comply with the conditions in countries in which shares are to be sold.

5. Risk diversification

a) A maximum of 10% of net sub-fund assets may be invested in securities or money market instruments of a single issuer. The sub-fund may not invest more than 20% of its assets in a single institution.

The default risk in transactions of the Investment Company or its sub-funds involving OTC derivatives must not exceed the following rates:

- 10% of the net sub-fund assets, if the counterparty is a credit institution in the sense of Article 41(1) f) of the Law of 17 December 2010, and
- 5% of the net sub-fund assets in all other cases.

b) The total value of the securities and money market instruments of issuers in whose securities and money market instruments more than 5% of the net assets of a particular sub-fund are invested must not exceed 40% of the net sub-fund assets in question. This restriction does not apply to investments and transactions in OTC derivatives carried out with financial institutions that are subject to supervision.

Irrespective of the individual upper limits in a), a maximum of 20% of the sub-fund's assets may be invested in a single institution in a combination of:

- Securities or money-market instruments issued by such establishment and/or
- deposits in that institution and/or
- OTC derivatives acquired from that institution

c) The investment limit of 10% of the net sub-fund assets referred to in point 5 a), sentence 1 of this Article shall be increased to 35% of the net assets of the respective sub-fund in cases where the securities or money market instruments to be purchased are issued or guaranteed by a Member State, its local authorities, a non-member state or other international organisations under public law, to which one or more Member States belong.

d) The investment limit of 10% of the net sub-fund assets referred to in point 5 a), sentence 1 of this Article shall be increased to 25% of the net assets of the respective sub-fund in cases where the Sukuk to be purchased are issued by a credit institution which has its registered office in an EU Member State and is by law subject to a specific public supervision, via which the bearers of such Sukuk are protected. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the debt instruments, provide adequate cover for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued profit in the event of default by the issuer.

If more than 5% of the respective net sub-fund assets are invested in Sukuk issued by such issuers, the total value of the investments in those Sukuk must not exceed 80% of the respective net sub-fund assets.

e) The restriction of the total value to 40% of the respective net sub-fund assets set out in point 5 b), first sentence, of this Article does not apply in the cases referred to in c), d).

f) The investment limits of 10%, 35% or 25% of net sub-fund assets, as set out in no. 5 a) to d) of this Article, must not be regarded cumulatively but rather in total a maximum of 35% of the net sub-fund assets may be invested in securities and money market instruments of the same issuer or in investments or derivatives at the same issuer.

Companies which, with respect to the preparation of consolidated financial statements, within the meaning of Directive 83/349/EEC of the European Council of 13 June 1983, on the basis of Article 54(3) g) of the Agreement on Consolidated Financial Statements (OJ L 193 of 18 July 1983, p.1) or recognised international accounting rules, belong to the same group of companies are to be regarded as a single issuer when calculating the investment limits stated in point 6 a) to f) of this Article.

Each sub-fund is permitted to invest 20% of its net sub-fund assets in securities and money market instruments of one and the same company group.

g) Without prejudice to the investment limits laid down in Article 48 of the Law of 17 December 2010, the Management Company may raise the limits laid down in Article 43 of the Law of 17 December 2010 to a maximum of 20% of the net sub-fund assets for investments in shares or debt securities issued by the same body when the aim of the respective sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index presents an adequate base level for the market to which it refers, and
- the index is published in a reasonable manner.

The above-mentioned investment limit is increased to 35% of the net assets of the respective sub-fund under exceptional market conditions, particularly on regulated markets on which certain securities or money market instruments strongly dominate. This investment limit applies only to the investment in a single issuer.

If the Investment Company makes use of this option, it will be stated for each sub-fund in the corresponding Annex to this Sales Prospectus.

h) Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the net sub-fund assets may be invested in securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international organisations to which one or more EU Member States belong. In all cases the securities in a particular sub-fund must originate from at least six different issues and the value of securities originating from one and the same issue must not exceed 30% of the net sub-fund assets.

i) A sub-fund may not invest more than 10% of its net assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this Article, unless otherwise stipulated in the specific Annex to the Sales Prospectus for the respective sub-fund. Insofar as the investment policy of the respective sub-fund provides for an investment of more than 10% of the respective net sub-fund assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this Article, the following letters j) and k) shall apply.

j) The sub-fund may not invest more than 20% of its net sub-fund assets in units of one and the same UCITS or one and the same UCI, pursuant to Article 41(1)(e) of the Law of 17 December 2010. For the purposes of applying this investment restriction, each sub-fund of a UCI with several sub-funds is treated as a separate issuer, provided that the principle of separation of the liabilities of the individual sub-funds is ensured with regard to third parties.

k) The sub-fund may not invest more than 30% of the net sub-fund assets in UCIs other than UCITS. If the sub-fund has acquired units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in respect of the upper limits referred to 6(a)-(f).

l) If a UCITS acquires shares of another UCITS and/or another UCI which are managed, directly or on the basis of a transfer, by the same management company as the Investment Company (if this applies) and its sub-funds, or a company with which this management company is connected through common management or control or an essentially direct or indirect participation of more than 10% of the capital or votes, no fees may be charged for the subscription or redemption of the shares of this other UCITS and/or UCI by the UCITS (including front-load fees and redemption fees).

   In general, a management fee may be charged upon acquisition of units in target funds at the level of the target fund, and allowance must be made for any front-load fee or redemption fees, if applicable. The Investment Company and/or its sub-funds will not invest in target funds which are subject to a management fee of more than 3%. The Investment Company's annual report will contain information for each sub-fund on the maximum amount of the management fee incurred by the sub-fund and the target funds.

m) A sub-fund of an umbrella fund may also invest in other Sharia-compliant sub-funds of the same umbrella fund. In addition to the conditions for investing in Sharia-compliant target funds mentioned above, the following conditions apply to investments in Sharia-compliant target funds that are also sub-funds of the same umbrella fund:

   - Circular investments are not permitted. This means that the target sub-funds cannot themselves invest in the sub-funds of the same umbrella fund which itself invests in the target sub-fund.

   - the sub-funds of an umbrella fund that are to be acquired from other sub-funds of the same umbrella fund may, pursuant to their Management Regulations and/or Articles of Association, invest a maximum of 10% of their special assets in units of other target funds of the same umbrella fund,

   - Voting rights from holding units in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these units of a sub-fund of the same umbrella fund are held. This rule does not affect the appropriate recording of this in the annual accounts and the periodic reports,

- as long as a sub-fund holds units in another sub-fund of the same umbrella fund, the units of the target sub-fund are not taken into account in the calculation of net asset value, to the extent that the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained, and

- if a sub-fund acquires units of another sub-fund of the same umbrella fund there may be no double charging of management, subscription or redemption fees at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

n) It is not permitted to buy shares for the Investment Company or its sub-funds with voting rights that would allow it to exert a considerable influence on the management of an issuer.

o) In addition, on behalf of the sub-funds:

- up to 10% of non-voting shares of one and the same issuer,

- not more than 25% of shares issued of one and the same UCITS and/or UCI and

- not more than 10% of the money market instruments of a single issuer

may be acquired.

p) The investment limits stated in point 6 n) and o) do not apply in the case of:

- securities and money market instruments which are negotiated or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;

- securities and money market instruments issued by an international authority under public law, to which one or more EU Member States belong.

- shares which a sub-fund owns in the capital of a company from a non-member state which fundamentally invests its assets in securities of issuers having their registered office in that country, if, due to the legal conditions of that country, such a shareholding is the only way for the sub-fund to invest in securities of issuers from that country. However, this exception shall only apply under the prerequisite that the company of the country outside the EU observes in its investment policy the limits laid out in Articles 43, 46 and 48 (1) and (2) of the Law of 17. December 2010. In the event that the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply accordingly.

- shares held by an investment company or investment companies in the capital of subsidiary companies pursuing, in the country where the subsidiary is established, administration, advisory or sales activities in regard to the redemption of units at investors' request exclusively on its or their behalf.

6. Loans and encumbrance prohibition

a) A particular sub-fund must not be pledged or otherwise encumbered, made over or transferred as collateral, unless this involves Sharia-compliant financing or non-interest based borrowing in the sense of

b) below or the provision of security within the framework of a settlement of transactions with financial instruments that do not involve the charging of interest.

b) Sharia-compliant financing and non-interest based loans encumbering a particular sub-fund may only be taken out for a short period of time and may not exceed 10% of the net sub-fund assets. An exception to this is the acquisition of foreign currencies through non-interest based *back-to-back* loans.

c) The respective net fund assets may neither grant loans (whether or not at interest) nor act as guarantor on behalf of third parties. However, this does not preclude the acquisition of securities, money market instruments or other financial instruments that are not fully paid-up in accordance with Article 41 paragraphs 1) e), g) and h) of the Law of 17. December 2010.

d) The sub-fund may take out Sharia-compliant financing and/or non-interest based loans of up to 10% of its net assets, if this financing or loan is intended for the purchase of property and is essential for the performance of its activities. In this case, the Sharia-compliant financing, non-interest based loans and the loan set out in letter b) may together not exceed 15% of the net sub-fund assets.

7. Further investment guidelines

a) The short selling of securities is not permitted.

b) sub-fund assets must not be invested in property, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

c) A sub-fund must not enter into any obligations which, together with the Sharia-compliant financing and non-interest based loans under point 8 b) of this Article, exceed 10% of the respective net sub-fund assets.

8. The investment restrictions referred to in this Article relate to the time when the securities are acquired. If the percentages are subsequently exceeded as a result of price changes or for reasons other than additional purchases, the Management Company shall immediately seek to return to the specified limits, taking into account the interests of the shareholders.

II. Duration, merger and liquidation of the Investment Company or of one or several sub-funds

Article 5 Duration of the Investment Company

The Investment Company has been set up for an indefinite period.

Article 6 Merger of the Investment Company or of one or several sub-funds

1. The Investment Company may determine on the basis of a resolution of the general meeting that the Investment Company shall be transferred to another Sharia-compliant UCITS managed by the same Management Company or managed by another management company in accordance with the following conditions.

The general meeting also votes on the general merger plan. The decisions of the general meeting concerning a merger require at least a simple majority of the votes of those shareholders present or represented. In the case of mergers whereby the investment company taken over ceases to exist as a result of the merger, the effectiveness of the merger must be contained in a notarised deed.

2. A sub-fund of the Investment Company may, pursuant to a decision of the Board of Directors of the Investment Company, be merged into another sub-fund of the Investment Company or another Sharia-compliant UCITS or a Sharia-compliant sub-fund of another UCITS.

   In cases in which a sub-fund is merged with a sub-fund of a fonds commun de placement, this decision shall only be binding on those shareholders who have expressed their agreement to the merger.

3. The mergers stated in points 1 and 2 above may be decided in particular in the following cases:

   - in so far as the net fund assets or net assets of the sub-fund on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund or sub-fund in a manner which makes commercial sense. The Management Company has set this amount at EUR 5 million.

   - If, due to a significant change in the economic or political climate or for reasons of economic profitability, it does not appear to make economic sense to manage the Fund or sub-fund.

4. The Board of Directors of the Investment Company may decide to absorb another Sharia-compliant fund or Sharia-compliant sub-fund managed by the same or by another management company into the Investment Company or another Sharia-compliant sub-fund of the Investment Company.

5. Mergers are possible between two Sharia-compliant Luxembourg funds or Sharia-compliant sub-funds (domestic merger) or between Sharia-compliant funds or Sharia-compliant sub-funds that are based in two different Member States (cross-border merger).

6. A merger may only be implemented if the investment policy of the Investment Company or fund/sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS (including but not limited to the requirement that the said investment policy adheres to the Sharia).

7. The merger is carried out in the form of the dissolution of the fund or sub-fund to be merged and at the same time the takeover of all assets by the acquiring fund or sub-fund. Investors in the acquired fund shall receive units of the acquiring fund, the number of which shall be based on the net asset ratio of the respective fund at the time of the merger and, where applicable, with a settlement for fractions.

8. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform investors in an appropriate manner of the planned merger via publication in a Luxembourg daily newspaper and as required by the regulations of the respective countries of distribution of the absorbing or absorbed fund or sub-fund.

9. The investors in the absorbing and the absorbed fund or sub-fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the exchange for units of another fund with a similar investment policy that is managed by the same Management Company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and of the absorbing fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.

10. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption or conversion of units if such suspension is justified for reasons of protection of the unitholders.

11. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed fund or sub-fund and the respective supervisory authority.

12. The above equally applies to the merger of two sub-funds within the Investment Company.

Article 7 Liquidation of the Investment Company or of one or several sub-funds

1. The Investment Company may be liquidated pursuant to a decision of the general meeting. This decision shall be subject to compliance with the legal provisions specified for the amendment of Articles of Association.

   However, if the assets of the Investment Company fall to below two-thirds of the minimum capital, the Board of Directors of the Investment Company is required to convene a general meeting and to propose the liquidation of the Investment Company to this meeting. Liquidation shall be approved by a simple majority of shares present and/or represented.

   If the assets of the Investment Company fall to below one quarter of the minimum capital, the Board of Directors of the Investment Company is also required to convene a general meeting and to propose the liquidation of the Investment Company to this meeting. Liquidation in this case shall be approved by a majority of 25% of shares present and/or represented at the general meeting.

   General meetings will be convened within 40 days of discovery of the fact that the Investment Company's assets have fallen to below two-thirds or one-quarter of the minimum capital.

   The decision of the general meeting to liquidate the Investment Company will be published pursuant to the applicable legislative provisions.

   On the basis of a decision by the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be liquidated. A liquidation decision may be made in particular in the following cases:

   - if the net sub-fund assets on a valuation day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the sub-fund in a manner which is commercially viable. The Investment Company has set this amount at EUR 5 million.

   - if, due to a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

2. Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation of the sub-fund until the date of the conclusion of liquidation, the Investment Company or a sub-fund shall not issue, redeem or exchange any shares in the Investment Company or a sub-fund. The redemption of shares will continue to be possible if the equal treatment of the shareholders is ensured.

3. Any net liquidation proceeds that are not claimed by investors by the completion of the liquidation process will be forwarded by the Depositary Bank after the completion of the liquidation process to the Caisse des Consignations in the Grand Duchy of Luxembourg on behalf of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

III. Sub-funds and duration of one or several sub-funds

Article 8 The sub-funds

1. The Investment Company consists of one or several sub-funds. The Board of Directors is entitled to launch further sub-funds at any time. In this case the Sales Prospectus shall be amended accordingly.

2. Each of the sub-funds is considered an independent fund with regard to the legal relationships of the shareholders amongst each other. The rights and obligations of the shareholders of a sub-fund are entirely separate to the rights and obligations of shareholders of the other sub-funds. Each individual sub-fund shall only be liable for claims of third parties that relate to that specific sub-fund.

Article 9 Duration of the individual sub-funds

The sub-funds may be set up for specified or unspecified periods. Details on the duration of each sub-fund are contained in the respective Annexes to the Sales Prospectus.

IV. Capital and shares

Article 10 Capital

The capital of the Investment Company corresponds at all times to the total of the net sub-fund assets of all the Investment Company's sub-funds (“net assets of the company”) pursuant to Article 12(4) of these Articles of Association, and is represented by fully paid-up shares of no par value.

The initial capital of the Investment Company on formation amounts to EUR 31,000 divided into 310 shares of no par value.

Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be the equivalent of EUR 1,250,000 and this must be attained within a period of six months after approval of the Investment Company by the Luxembourg supervisory authorities. The basis for this will be the net assets of the company.

Article 11 Shares

1. Shares are shares in the respective sub-fund. Shares shall be issued in the denominations determined by the Investment Company. Fund shares shall be issued in the certificates and denominations stated in the Annex. Registered shares will be entered into the share register kept for the Investment Company by the registrar and transfer agent. Confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register or by any other accepted means of communication. All disclosures and notifications to shareholders by the Investment Company shall be sent to this address or by any other accepted means of communication. The shareholders shall not be entitled to the physical delivery of share certificates in respect of registered shares.

2. In order to ensure the smooth transfer of shares, an application will be made for the shares to be held in collective custody.

3. The Board of Directors is authorised to issue an unlimited number of fully paid-up shares at any time, without the need to grant existing shareholders a preferential right of subscription to newly issued shares.

4. All shares in a sub-fund fundamentally have the same rights unless the Board of Directors decides to issue different classes of share within the same sub-fund pursuant to the following subparagraph of this Article.

5. The Board of Directors may decide from time to time to have two or more share classes within one sub-fund. The share classes may have different characteristics and rights in terms of the use of income, fee structure or other specific characteristics and rights. From the date of issue, all shares entitle the holder to participate equally in income, share price gains and liquidation proceeds in their particular share category. If share classes are formed for a particular sub-fund, details of the specific characteristics or rights for each share class are contained in the corresponding Annex to the Sales Prospectus.

6. By decision of the Board of Directors of the Investment Company, share classes in the Fund may be subject to a share split.

Article 12 Calculation of the net asset value per share

1. The net assets of the Investment Company are shown in US-Dollar (USD) (“reference currency”).

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Annex to the Sales Prospectus (“sub-fund currency”), unless any other currency is stipulated for any other share classes in the relevant Annex to the Sales Prospectus (“share class currency”).

3. The net asset value per share and the issue, redemption and exchange price per share for each sub-fund are determined on each full Business Day (Valuation Day) and are calculated on the following Business Day (Calculation Date). The Board of Directors may decide to apply different regulations to individual sub-funds, but the net asset value per share must be calculated at least twice each month.

4. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:

   a) Securities which are officially listed on a stock exchange are valuated at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

      The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant sub-funds.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Management Company deems in good faith to be the best possible price at which the securities can be sold.

The Management Company may, on behalf of individual sub-funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Management Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.

d) UCITS and UCIs are valuated at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.

e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f) Liquid funds are valued at their nominal value plus profit.

g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the relevant sub-funds.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

5. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be

calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

Article 13 Suspension of the calculation of the net asset value per share

1. The Management Company is authorised to temporarily suspend calculation of the net asset value per share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is in the interests of the shareholders, in particular:

   a) when a stock exchange or another regulated market on which a significant number of the assets are quoted or traded is closed for reasons other than a normal statutory or bank holiday or when trading on this stock exchange or regulated market is suspended or restricted;

   b) in emergency situations in which the Investment Company cannot freely access of the assets of a sub-fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or when the net asset value per share cannot be properly calculated.

   c) if disruptions in the communications network, or any other reason, make it impossible to calculate the value of a considerable part of the net assets either quickly or sufficiently.

   The issue, redemption and exchange of shares shall also be suspended whilst the calculation of the net asset value per share is temporarily suspended. The temporary suspension of the calculation of the net asset value per share of the shares within a sub-fund shall not lead to the temporary suspension of other sub-funds that are not affected by that event.

2. Shareholders who have placed a subscription, redemption or exchange order shall be immediately informed of the discontinuation of the calculation of the net asset value per share.

3. Subscription, redemption and exchange orders shall be automatically forfeited if the calculation of the net asset value is suspended. The shareholders or potential shareholders will be informed that after the resumption of the calculation of the net asset value the subscription, redemption or exchange orders must be resubmitted.

Article 14 Issue of shares

1. Shares in any new class of shares in any sub-fund are always issued on an initial issue date or within an initial issue period at a set initial issue price, plus a front-load fee (if any), in the manner described in the respective sub-fund Annex to the Sales Prospectus. Shares in any class of shares already launched in any sub-fund shall be issued at the net asset value per share as defined in article 12 above, plus a front-load fee (if any), in the manner described in both the section “Issue of shares” and in the respective sub-fund Annex to the Sales Prospectus.

   The issue price can be increased by fees or other encumbrances in particular countries where the Fund is on sale.

2. Subscription applications for the acquisition of registered shares can be submitted to the Management Company and any Sales Agents. The receiving agents are obliged to immediately forward all complete subscription applications to the registrar and transfer agent. The date of receipt by the registrar and transfer

agent ("relevant agent") is decisive. Said agent accepts the subscription applications on behalf of the Management Company.

If the transaction value of the subscribed shares is not made available to the registrar and transfer agent at the time of receipt of the completed subscription application, the subscription application shall be regarded as having been received by the registrar and transfer agent on the date on which the transaction value of the subscribed shares is made available and/or the subscription certificate is submitted properly.

Any subscription order which is incorrect and/or incomplete will be rejected by the relevant agent.

If the equivalent of the subscribed shares is not available at the time of receipt of the complete subscription order by the registrar and transfer agent, the subscription order shall be regarded as having been received by the registrar and transfer agent on the date on which the equivalent of the subscribed shares is available or the subscription order is submitted properly.

If the transaction value is deducted from the Fund's assets, in particular due to the cancellation of a payment instruction, the non-clearance of funds or for other reasons, the Management Company shall recall the respective shares in the interests of the Fund. Any differences arising from the recall of shares that have a negative effect on the fund assets must be borne by the applicant.

3. The circumstances under which the issue of shares may be suspended are specified in Article 15 of the Articles of Association.

Article 15 Restriction and suspension of the issue of shares

1. The Management Company may at any time at its discretion and without stating reasons reject a subscription application or temporarily restrict or suspend, or permanently discontinue the issue of shares, or unilaterally decide to buy back shares in return for payment of the redemption price, if this is deemed to be in the interests of the shareholders, in the interest of the public, for the protection of the Investment Company, for the protection of the respective sub-fund or for the protection of the shareholders, particularly in cases where:

    1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,

    2. the investor does not fulfil the conditions to acquire the shares, or

    3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

2. In such event, the registrar and transfer agent or the Depositary Bank shall immediately repay any payments received on subscription orders not already executed.

3. The issue of shares shall be temporarily suspended in particular if the calculation of the net asset value per share is suspended.

Article 16 Redemption and exchange of shares

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share, if applicable less a redemption charge (“redemption price”), in accordance with Article 12(4) of the

Articles of Association and section “Redemption and exchange of shares” of the Sales Prospectus. Shares will only be redeemed on a Valuation Day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Sales Prospectus.

In certain countries the redemption price may be reduced by local taxes and other charges. The corresponding share lapses upon payment of the redemption price.

2. Payment of the redemption price and any other payments to the shareholders shall be made via the Depositary Bank or the paying agents. The Depositary Bank shall only be required to make a payment, insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Depositary Bank’s control forbidding the transfer of the redemption price to the country of the applicant.

   The Management Company may repurchase shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or one or more sub-funds, particularly in cases where:

   1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,

   2. the investor does not fulfil the conditions to acquire the shares, or

   3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

3. The exchange of all shares or some shares of one sub-fund into shares of another sub-fund takes place based on the relevant net asset value per share of the respective sub-funds subject to an exchange fee amounting to a maximum of 1% of the net asset value per share of the shares to be subscribed, the minimum being, however, the difference between the front-load fee of the shares to be exchanged and the front-load fee of the shares to be subscribed. If no exchange fee is charged for the share in question, this is specified for the sub-fund in question in the relevant Annex to this Sales Prospectus.

   If various share classes are offered within a sub-fund, shares of one class may be exchanged for shares of another class both within the same sub-fund. No exchange fee is applied if an exchange is made within the same sub-fund.

   The Management Company may reject an application for the exchange of shares within a particular sub-fund or share class, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders, particularly if

   1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,

   2. the investor does not fulfil the conditions to acquire the shares, or

   3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

4. Complete applications for the redemption or exchange of registered shares may be submitted to the Management Company or the Investment Company, the Depositary Bank, registrar and transfer agent and the paying agents.

5. The receiving agents are required to forward the redemption applications or exchange instructions to the Registrar and Transfer Agent immediately. Receipt by the Registrar and Transfer Agent is decisive.

   An application for the redemption or exchange of registered shares shall only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

   Any fractional amounts resulting from an exchange of shares will be paid out by the Registrar and Transfer Agent.

6. The Management Company is authorised to temporarily suspend the redemption of shares due to the suspension of the calculation of the net asset value.

7. Subject to prior approval by the Depositary Bank and while preserving the interests of the shareholders, the Investment Company is entitled to defer significant volumes of redemptions until corresponding assets of the sub-fund are sold without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply to applications to exchange shares. The Management Company shall, however, ensure that the sub-fund assets have sufficient liquid funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances. The Investment Company may limit the principle of the free redemption of shares or specify the redemption possibilities more specifically, for example, by applying a redemption fee and setting a minimum amount that the shareholders of the sub-fund must hold.

V. General meeting

Article 17 Rights of the general meeting

A properly convened general meeting represents all the shareholders of the Investment Company. The general meeting has the authority to initiate and confirm all dealings of the Investment Company. The resolutions of the general meeting are binding on all shareholders, insofar as these resolutions are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class.

Article 18 Convening of meetings

1. Pursuant to Luxembourg law, the annual general meeting will be held in Luxembourg at the address, at such date and time which will be specified in the notice convening the meeting, within six (6) months of the end of each financial year of the Investment Company.

   The annual general meeting may be held abroad if the Board of Directors deems fit as a result of extraordinary circumstances. A resolution of this kind by the Board of Directors may not be contested.

2. Pursuant to the applicable legislative provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one-tenth of the assets of the Investment Company.

3. The agenda will be prepared by the Board of Directors, except in cases in which the general meeting is convened on the basis of a written application by the shareholders; in this case the Board of Directors may prepare an additional agenda.

4. Extraordinary general meetings of shareholders will be held at the time and place specified in the notice of the extraordinary general meeting.

5. The conditions specified in subparagraphs 2 to 4 above shall apply accordingly for separate meetings of shareholders convened for the shareholders of one or several sub-funds or share classes.

6. If all shares are in registered form and if no publications are required by law, notices to shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means permitted by law.

   Any shareholder having accepted emails as an alternative means of convening shall provide his email address to the Investment Company no later than fifteen (15) days before the date of the general meeting.

   A shareholder who has not communicated his email address to the Investment Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service. Any shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Investment Company no later than fifteen (15) day before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

   The Board of Directors is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may decide on a case by case basis, depending on the means of communication individually accepted by each shareholder. The Board of Directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service, if such means have been accepted by them.

   If all the shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

   Under the conditions set forth un Luxembourg laws or regulations, the notice of any general meeting of shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of shareholders will be held (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Article 19 Quorum and voting

The proceedings of the general meeting or the separate general meeting or one or several sub-funds or share class(es) must meet the legal requirements.

In principle, all shareholders are entitled to participate in the general meetings of shareholders. All shareholders may be represented at the meeting by appointing another person as an authorised representative in writing.

With meetings of shareholders convened for individual sub-funds or share classes, which may only pass resolutions concerning the relevant sub-fund or share class, only those shareholders who hold shares of the corresponding sub-fund or share class may participate. The Board of Directors may allow shareholders to attend general meetings through a video conferencing facility or other communications methods if these methods enable the shareholders to be identified and to effectively participate in the general meeting uninterrupted.

All shareholders and shareholders' representatives must sign the attendance register drawn up by the Board of Directors before entering the general meeting of shareholders.

The Board of Directors may set other conditions (e.g. the blocking of shares held in a securities account by the shareholder, presentation of a certificate of blocking, presentation of power of attorney), which are to be filled out by the shareholders in order to participate in the general meetings.

The general meeting of shareholders shall deliberate on all matters specified by the Law of 10 August 1915 and the Law of 17 December 2010; resolutions shall be passed in the forms and with the quorum and majorities specified in the aforementioned laws. Unless otherwise stated in the aforementioned laws or these Articles of Association, the resolutions voted on by a properly convened general meeting of shareholders shall be passed on the basis of a simple majority of shareholders present and votes cast.

Each share carries entitlement to one vote. Fractions of shares are not entitled to vote.

Matters that affect the Investment Company as a whole shall be voted on jointly by all shareholders. However, separate votes shall be cast on matters that only affect one or several sub-fund(s) or one or several share class(es).

The Board of directors may, in its sole discretion, suspend the voting rights of any shareholders in case such shareholder has, actively or as a result of an infraction, failed to comply with the provisions of the Articles of Association or any relevant contractual arrangement or document entered into between such shareholder and the Investment Company.

Any Shareholder may, in its sole discretion, waive all or part of his/its/her voting rights on a permanent or temporary basis. Such renunciation will be binding on the relevant shareholder and will be enforceable towards the Investment Company upon the notification to the Investment Company.

A shareholder who has his/its/her voting right suspended or who waived his/its/her voting right may nevertheless attend to the general meeting of shareholders, but his/its/her shares will not be counted in the quorum or majority requirement under the Articles of Association or the Law of 10 August 1915.

Article 20 Chairman, teller, secretary

1. The general meeting of shareholders will be chaired by the Chairman of the Board of Directors or, in the event of his absence, by a chairman to be appointed by the general meeting of shareholders.

2. The chairman shall appoint a secretary for the meeting, who does not necessarily have to be a shareholder, and the general meeting of shareholders shall appoint a teller from amongst the shareholders and shareholders' representatives present at the meeting.

3. The minutes of the general meeting of shareholders will be signed by the chairman, the teller and the secretary of each general meeting of shareholders, as well as by the shareholders who so request.

4. Copies and extracts that are to be drawn up by the Investment Company shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

VI. Board of Directors

Article 21 Membership

1. The Board of Directors has at least three members who shall be appointed by the general meeting of shareholders and who must not be shareholders in the Investment Company.

   The general meeting of shareholders may only appoint as a new member of the Board of Directors a person who has not previously been a member of the Board of Directors if

   a) this person has been proposed by the Board of Directors, or

   b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board of Directors informs the Chairman – or if this is impossible another member of the Board of Directors - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of shareholders of his intention to put forward a person other than himself for election or reconsideration, together with written confirmation from this person that he wishes to be put forward for election; however, the chairman of the general meeting of shareholders, provided he receives the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.

2. The general meeting of shareholders shall determine the number of members of the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.

3. If a member of the Board of Directors leaves before the end of his term of office, the remaining members of the Board of Directors appointed by the general meeting may appoint a temporary successor until the next general meeting (co-option). The successor appointed in this manner shall complete the term of office of his predecessor and is entitled, along with all other members of the Board of Directors, to appoint, by way of co-option, temporary successors to other members leaving the Board of Directors.

4. The members of the Board of Directors may be dismissed at any time by the general meeting of shareholders.

Article 22 Authorisations

The Board of Directors is authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose. The Board of Directors is responsible for all matters concerning the Investment Company unless specified in the Law of 10 August 1915 or these Articles of Association that such matters are restricted to the general meeting of shareholders.

The Board of Directors may transfer the day-to-day management of the Investment Company to natural or legal persons who do not need to be members of the Board of Directors and pay them fees and commissions for their activities. The transfer of duties to third parties shall in all cases be subject to the supervision of the Board of Directors.

In addition, the Board of Directors is permitted to appoint a Fund Manager, an investment adviser and an investment committee to the sub-fund and to establish the authorisations thereof.

The Board of Directors is also authorised to pay interim dividends.

Article 23 Internal organisation of the Board of Directors

The Board of Directors shall appoint a chairman from among its members.

The Chairman of the Board of Directors is responsible for chairing the meetings of the Board of Directors; in his absence the Board of Directors shall appoint another member of the Board of Directors to chair these meetings.

The Chairman may appoint a secretary, who does not necessarily need to be a member of the Board of Directors and who shall be responsible for the recording of the minutes of meetings of the Board of Directors and the general meeting of shareholders.

The Board of Directors is authorised to appoint the Management Company, fund manager, investment adviser and investment committees for the respective sub-funds and to determine the authorities of these parties.

Article 24 Frequency and convening of meetings

The Board of Directors shall meet at the invitation of the Chairman or of two members of the Board of Directors at the place specified in the notice convening the meeting; the Board of Directors shall meet as often as the interests of the Investment Company require but at least once a year.

The members of the Board of Directors will be notified in writing of the convening of the meeting at least 48 (forty-eight) hours before the meeting unless it not possible to follow the aforementioned notice period due to the urgency of the situation. In this case, details of and the reasons for the urgency are to be stated in the notice of meeting.

A letter of invitation is not required if the members of the Board of Directors do not raise an objection when attending the meeting against the form of the invitation or give written agreement by letter, fax or email. Objections to the form of the invitation can only be raised in person at the meeting.

It is not be necessary to send a specific invitation if this meeting is to take place at a location and time already specified in a resolution passed by the Board of Directors.

Article 25 Meetings of the Board of Directors

A member of the Board of Directors may participate in any meetings of the Board of Directors by appointing another member of the Board of Directors as his representative in writing, i.e. by way of letter, fax or or any other means of communication.

Furthermore any member of the Board of Directors may take part in a meeting of the Board of Directors through a telephone conferencing facility or similar communications method which allows all participants at the meeting of the Board of Directors to hear each other. This form of participation is equivalent to personal attendance of the meeting of the Board of Directors.

The Board of Directors shall only have quorum if at least half of the members of the Board of Directors are present or represented at the meeting. Resolutions shall be passed by a simple majority of votes cast by the members of the Board of Directors present or represented. In the event of a tied vote, the vote of the chairman of the meeting shall be decisive.

The members of the Board of Directors may only pass resolutions during the course of meetings of the Board of Directors of the Investment Company that have been properly convened; excepted from this regulation are resolutions passed by way of a written procedure.

The members of the Board of Directors may also pass resolutions by way of a written procedure, insofar as all members agree on the passing of the resolution. Resolutions that are passed by way of a written procedure and that are signed by all members of the Board of Directors are equally valid and enforceable as resolutions passed during a meeting of the Board of Directors that has been properly convened. The signatures of the members of the Board of Directors may be obtained collectively on one single document or individually on several copies of the same document and may be submitted by letter, fax or or any other means of communication.

The Board of Directors may delegate its authority and obligations for the day-to-day administration of the Investment Company to natural persons and/or legal entities that are not members of the Board of Directors and pay these persons and/or entities the fees or commissions set out in Article 36 in return for the performance of these duties.

Article 26 Minutes

The resolutions passed by the Board of Directors will be documented in minutes that are entered in the register kept for this purpose and signed by the Chairman of the meeting and the secretary.

Copies and extracts from these minutes shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

Article 27 Authorised signatories

The Investment Company will be legally bound by the signatures of two members of the Board of Directors. The Board of Directors may empower one or several member(s) of the Board of Directors to represent the Investment Company by way of a sole signature. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either through a sole signature or jointly with one member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

Article 28 Incompatibilities and personal interest

No agreement, settlement or other transaction made between the Investment Company and another company will be influenced or invalidated as a result of the fact that one or several members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or participations in any other company or by the fact that such persons are members of the Board of Directors, shareholders, directors, managers, authorised agents or employees of other companies.

A member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the Board of Directors, director, manager, authorised agent or employee of another company with which the Investment Company has agreements or has business relations of another kind will not lose the entitlement to advise, vote and negotiate matters concerning such agreements or other business relations.

However, in the event that a member of the Board of Directors, director or authorised agent has a personal interest in any matters of the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest and this person may no longer advise, vote and negotiate matters connected with this personal interest. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised agent must be presented to the next general meeting of shareholders.

The term "personal interest", as used in the previous paragraph, does not apply to business relations and interests that come into being solely as a result of legal transactions between the Investment Company on one hand, and the Fund Manager, the Central Administration Agent, the registrar and transfer agent, (or a company directly or indirectly affiliated) or any other company appointed by the Investment Company on the other hand.

The above conditions are not applicable in cases in which the Depositary Bank is party to such an agreement, settlement or other legal transaction. Managing directors, authorised signatories and the holders of the commercial mandates for the company-wide operations of the Depositary Bank may not be appointed at the same time as an employee of the Investment Company in a day-to-day management role. Managing directors, authorised representatives and the holders of the commercial mandates for the company-wide operations of the Investment Company may not be appointed at the same time as an employee of the Depositary Bank in a day-to-day management role.

Article 29 Indemnification

The Investment Company shall be obliged to hold harmless all members of the Board of Directors, directors, managers or authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties. Furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability.

The right to compensation shall not exclude other rights that a member of the Board of Directors, director, manager or authorised agent may have.

Article 30 Management Company

The Board of Directors of the Investment Company may appoint a Management Company, which shall be solely responsible for asset management, administration and the distribution of the shares of the Investment Company.

The Management Company is responsible for the management and administration of the Investment Company. Acting on behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company or the sub-funds, in particular delegate its duties to qualified third parties in whole or in part at its own cost; it also has the right to obtain advice from third parties, particularly from various investment advisers and/or an investment committee at its own cost and responsibility.

The Management Company carries out its obligations with the care of a paid authorised agent (*mandataire salarié*).

Insofar as the Management Company contracts a third party to manage assets, it may only appoint a company that is admitted or registered to engage in asset management and is subject to oversight.

Investment decisions, the placement of orders and the selection of brokers are the sole responsibility of the Management Company, insofar as no fund manager has been appointed to manage the assets.

The Management Company is entitled, at its own responsibility and control, to authorise a third party to place orders.

The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of the shareholders.

Article 31 Fund Manager

If the Investment Company makes use of Article 30(1) and the Management Company transfers the fund manager role to a third party, it is the duty of such fund manager, in particular, to implement the day-to-day investment policy of the respective sub-fund's assets and to manage the day-to-day transactions connected with asset management as well as other related services under the supervision, responsibility and control of the Management Company This role is performed subject to the investment policy principles and the investment restrictions of the respective sub-fund as described in these Articles of Association and the Sales Prospectus (plus annex) of the Investment Company and to the legal investment restrictions.

The Fund Manager must be licensed for the administration of assets and must be subject to proper supervision in its country of residence.

The Fund Manager is authorised to select brokers and traders to carry out transactions using the assets of the Investment Company or its sub-funds. The Fund Manager is also responsible for investment decisions and the placing of orders.

The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own cost and on its own responsibility.

The Fund Manager is authorised, with the prior consent of the Management Company, to transfer some or all of its duties and obligations to a third party, whose remuneration shall be paid by the Fund Manager.

The Fund Manager bears all expenses incurred in connection with the services it performs on behalf of the Investment Company. Broker commissions, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

VII. Auditors

Article 32 Auditors

An auditing company or one or several auditors are to be appointed to audit the annual accounts of the Investment Company; this auditing company or this/these auditor(s) must be approved in the Grand Duchy of Luxembourg and is/are to be appointed by the general meeting of shareholders.

The auditor(s) may be appointed for a term of up to six years and may be dismissed at any time by the general meeting of shareholders.

VIII. General and final provisions

Article 33 Use of income

1. The Board of Directors may decide either to pay out income generated by a sub-fund to the shareholders of this sub-fund or to reinvest the income in the respective sub-fund. Details for each sub-fund are contained in the respective Annexes to this Sales Prospectus.

2. Ordinary net income and realised price gains may be distributed. Furthermore, unrealised price gains, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net assets of the company do not, as a result of the distribution, fall below the minimum capital pursuant to Article 10 of these Articles of Association.

3. Distributions will be paid out on the basis of the shares issued on the date of distribution. Distributions may be paid out wholly or partly in the form of bonus shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.

4. Distributions to holders of registered shares will be paid out via the reinvestment of the distribution amount in favour of the holders of registered shares. If this is not required, the holder of registered shares may submit an application to the Registrar and Transfer Agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies.

Article 34 Reports

An audited annual report and a semi-annual report will be created for the Investment Company in accordance with legal provisions in Luxembourg.

1. No later than four months after the end of each financial year, the Board of Directors shall publish an audited annual report in accordance with the regulations applicable in the Grand Duchy of Luxembourg.

2. Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited semi-annual report.

3. Insofar as this is necessary for an entitlement to trade in other countries, additional audited and unaudited interim reports may also be drawn up.

Article 35 Costs

Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. The Management Company receives a fee payable from the net sub-fund assets for the management of the relevant sub-fund. Details of the amount, calculation and payment of this remuneration are also contained for each sub-fund in the respective Annex to the Sales Prospectus. VAT can be added to the remuneration.

   In addition, the Management Company or, if applicable, the investment adviser(s)/fund manager(s) may also receive a performance fee from the assets of the respective sub-fund. The percentage amount, calculation and payment for each sub-fund are contained in the relevant Annexes to the Sales Prospectus.

2. If an investment adviser is contracted, it may receive a fixed and/or performance-related fee, payable from the Management Company fee or from the assets of the respective sub-fund. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for each sub-fund in the respective Annexes to this Sales Prospectus. VAT can be added to the fee.

3. If a Fund Manager is contracted, it may receive a fee payable from the Management Company fee or from the assets of the respective sub-fund. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for each sub-fund in the respective Annexes to this Sales Prospectus. VAT can be added to the remuneration.

4. In return for the performance of their duties, the Depositary Bank and the Central Administration Agent each receive the amount of fees customary in the Grand Duchy of Luxembourg, which are calculated at the end of each month and paid in arrears on a monthly basis. In addition, they each receive a one-off fee which is paid up front. VAT can be added to the remuneration.

5. Pursuant to the Registrar and Transfer Agent Agreement, in return for the performance of its duties the registrar and transfer agent receives the amount of fees customary in the Grand Duchy of Luxembourg, which are calculated as a fixed amount per investment account or per account with savings plan and/or withdrawal plan at the end of each year and which are payable from the sub-fund assets. In addition, the Registrar and Transfer Agent receives a one-off fee which is paid up front.

6. If a sales agent was contractually required, this sales agent may receive a fee payable from the relevant sub-fund assets; details on the maximum permissible amount, the calculation and the payment thereof are contained for each sub-fund in the respective Annexes to this Sales Prospectus. VAT can be added to the fee.

7. In addition to the aforementioned costs, the sub-fund shall bear the following costs, provided they arise in connection with its assets:

   a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for securities transactions and transactions involving other assets and rights of the Investment

Company and/or sub-fund and the safeguarding of such assets and rights, as well as customary bank charges for the safeguarding of foreign investment units abroad;

b) all external administration and custody fees, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of each sub-fund, as well as all foreign settlement, dispatch, transaction, Takaful and insurance fees that are incurred in connection with the securities transactions of each sub-fund in units of other UCITS or UCI;

c) the expenses and other costs incurred by the Depositary Bank, the Registrar and Transfer Agent and the Central Administration Agent in connection with the sub-fund assets and due to the necessary usage of third parties are reimbursed;

d) taxes levied on the Investment Company's or the sub-fund's assets, income and expenses that are charged to the respective sub-fund;

e) costs of legal advice incurred by the Investment Company, the Fund Manager, the Management Company (where appointed) or the Depositary Bank, if incurred in the interests of the shareholders of the respective sub-fund;

f) costs of the auditors of the Investment Company;

g) costs for the creation, preparation, storage, publication, printing and dispatch of all documents required by the Investment Company, in particular share certificates and coupon renewal sheets, the "Key Investor Information Document" the Sales Prospectus (plus Annex), the annual reports and semi-annual reports, the schedule of assets, the notifications to the shareholders, the notices of convening of meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or sub-funds are sold, correspondence with the respective supervisory authorities.

h) the administrative fees payable for the Investment Company and/or sub-funds to all relevant authorities, in particular the administrative fees of the Luxembourg and other supervisory authorities and also the fees for the filing of documents of the Investment Company.

i) costs in connection with any admissions to listing on stock exchanges;

j) advertising costs and costs incurred directly in connection with the offer and sale of shares;

k) Takaful and insurance costs;

l) remuneration, expenses and other costs of foreign paying agents, the sales agents and other agents that must be appointed abroad, that are incurred in connection with the sub-fund assets;

m) price payment, mark-ups and costs connected with Sharia-compliant financing and non-interest based loans taken out in accordance with Article 4 of these Articles of Association;

n) expenses of a possible investment committee;

o) any duties and expenditures of the Board of Directors of the Investment Company;

p) costs connected with the formation of the Investment Company and/or the individual sub-funds and the initial issue of shares;

q) further management costs including associations' costs;

r) costs of ascertaining the split of the investment result into its success factors (known as performance attribution);

s) costs for credit rating of the Investment Company and/or sub-funds by nationally and internationally recognised rating agencies;

t) costs for the use of Sharia-compliant transactions and instruments (including but not limited to Sharia-compliant securities lending programmes;

u) costs, expenses and expenditure incurred by or in relation to the Sharia Advisor and Sharia Advisor(s) and remuneration paid to members of the Sharia Advisor and Sharia Advisor in consideration for their advice relating to Sharia compliance.

All costs will be charged first against each sub-fund's ordinary income and capital gains and then against the sub-fund assets.

Costs incurred for the founding of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of formation. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a pro rata basis. Costs incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch against of the assets of the sub-fund to which these costs can be attributed.

All the aforementioned costs, fees and expenses shall be subject to VAT as applicable.

Article 36 Financial year

The Investment Company's financial year begins on 1 January and ends on 31 December of each year. The first financial year commences on the date of formation and ends on 31 December 2016.

Article 37 Depositary Bank

1. The Investment Company shall ensure that a bank or credit institution as defined by the law of 5 April 1993 on the financial sector, as amended (the "Depositary" or the "Depositary Bank") is appointed. The appointment of the Depositary is agreed in writing in the Depositary Agreement. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, these Articles of Association and the Sales Prospectus (including Annexes).

2. The Depositary shall

   (a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Investment Company are carried out in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association;

b) ensure that the Investment Company's net asset value per share is calculated in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association;

c) carry out the instructions of the Management Company, unless they conflict with the applicable statutory provisions or the Articles of Association;

d) ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;

e) ensure that Fund income is applied in accordance with the applicable statutory provisions and the procedure set out in the Articles of Association.

3. The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, shareholders upon the subscription of shares of the Investment Company have been received, and that all of the cash of the Fund has been booked in cash accounts that are:

(a) are opened in the name of the Fund, of the Management Company acting on behalf of the Fund, or of the Depositary acting on behalf of the Fund;

(b) are opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive ("Directive 2006/73/EC") and

(c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, no cash of the entity referred to in point 3(b) and none of the own cash of the depositary shall be booked on such accounts.

4. The assets of the Fund shall be entrusted to the depositary for safekeeping as follows:

(a) for financial instruments that may be held in custody, the Depositary shall:

i. the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the UCITS or the management company acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

b) For other assets, the Depositary shall:

i. verify the ownership by the Fund, or by the Management Company acting on behalf of the Fund, of such assets by assessing whether the Fund or the Management Company acting on behalf of the Fund holds the ownership based on information or documents provided by the Fund or by the Management Company and, where available, on external evidence;

ii. maintain a record of those assets for which it is satisfied that the Fund or the management company acting on behalf of the Fund holds the ownership and keep that record up to date.

5. The Depositary shall provide the Management Company, on a regular basis, with a comprehensive inventory of all of the assets of the Fund.

6. The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.

The assets held in custody by the Depositary are allowed to be reused only where:

(a) the reuse of the assets is executed for the account of the Fund,

(b) the Depositary is carrying out the instructions of the Management Company on behalf of the UCITS,

(c) the reuse is for the benefit of the Fund and in the interest of the unitholders; and

(d) the transaction is covered by high-quality and liquid collateral received by the Fund under a title transfer arrangement.

The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

4. In the event of insolvency of the Depositary to which custody of fund assets has been delegated, the assets of a Fund held in custody are unavailable for distribution among, or realisation for the benefit of, creditors of such a Depositary.

5. The Depositary may delegate its depositary duties under point 4 above to another company (sub-custodian) in accordance with the statutory provisions. Sub-depositaries may, in turn, delegate the depositary duties transferred to them in accordance with the statutory provisions. The Depositary may not transfer the duties described in points 2 and 3 above to third parties.

6. In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the shareholders of the Fund.

7. No company shall act as both Management Company and Depositary.

8. The Depositary shall not carry out activities with regard to the Fund or the management company acting on behalf of the Fund that may create conflicts of interest between the Fund, the shareholders in the Fund, the Management Company, the delegates of the Depositary and itself. This does not apply if the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders of the Fund.

9. The Depositary shall be liable vis-à-vis the Fund and its unitholders for the loss by the Depositary or a third party to which the custody of financial instruments has been delegated.

In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or a corresponding amount to the Fund or the Management Company acting on behalf of the Fund without undue delay. In accordance with the Law of 17 December 2010 and the applicable regulations, the Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund, and to the shareholders of the Fund, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its statutory obligations.

The liability of the Depositary shall not be affected by any delegation as referred to in point 8.

Shareholders in the Fund may invoke the liability of the Depositary directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

Article 38 Amendment of the Articles of Association

These Articles of Association may be amended or supplemented at any time at the decision of the shareholders provided the conditions concerning amendments to the Articles of Association under the Law of 10 August 1915 are met.

Article 39 General

With regard to any points which are not set forth in these Articles of Association, reference is made to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.