



ADCB SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

Prospectus

June 2015

ADCB Sicav (the "Sicav") is a Luxembourg *Société d'Investissement à Capital Variable* which may be organized into one or more separate Sub-Funds (each a "Sub-Fund").

VISA 2015/99349-8229-0-PC

L'apposition du visa ne peut en aucun cas servir d'argument de publicité

Luxembourg, le 2015-06-03

Commission de Surveillance du Secteur Financier

provide investors access to a diversified management expertise through a separate Sub-Fund having its own investment objective and policy.



IMPORTANT INFORMATION

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHICH IS NOT QUALIFIED FOR THAT PURPOSE.

The Sicav is an investment company with variable capital (SICAV) incorporated and authorised under Part I of the Law in accordance with the provisions of the UCITS Directive and listed on the official list of UCITS approved by the CSSF.

This listing does not imply the approval or disapproval of the CSSF nor any other Luxembourg authority as to the suitability or accuracy of this Prospectus or any Key Investor Information Document generally relating to the Sicav or specifically relating to any Sub-Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the Board of Directors, whose names appear under the heading "*1.1 Directory*" accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information Document issued for each Sub-Fund. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and do not contain any material omissions which would render any such statements or information inaccurate. Neither the delivery of this Prospectus or of any Key Investor Information Document, nor the offer, issue or sale of the Shares constitute a statement by which the information given by this Prospectus or any Key Investor Information Document will be at all times accurate, subsequently to the date thereof. Any information or representation not contained in this Prospectus or in the Key Investor Information Document(s), or in the financial reports which form integral part of this Prospectus, must be considered as non-authorised.

In order to take into account any material changes in the Sicav (including, but not limited to the issue of new Classes of Shares), this Prospectus and the Key Investor Information Document(s) will be updated as necessary. Therefore, investors should inquire as to whether there is a new version of this Prospectus and/or of the Key Investor Information Document(s).

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For defined terms used in this Prospectus, if not defined herein, please refer to the section headed "*1.2 Definitions*".

Investor Responsibility

Prospective investors should review this Prospectus and each relevant Key Investor Information Document carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each relevant Key Investor Information Document.

The Sicav draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Sicav, if the investor is registered himself and in his own name in the shareholders' register. In cases where an investor invests in the Sicav through an intermediary investing into the Sicav in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Sicav. Investors are advised to take advice on their rights.

Distribution and Selling Restrictions

No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made without compliance with any registration or other legal requirements.

It is the responsibility of any recipient of this Prospectus to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only.

United States

Shares have not been and will not be registered under the Securities Act (as amended) or the securities laws of any of the States of the United States and the Sicav will not be registered under the United States Investment Company Act of 1940, as amended. Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "U.S. Person" unless it is a US tax-exempt investor which must be, among other things, an "accredited investor" and a "qualified purchaser", as such terms are defined under applicable US Federal securities laws. Any re-offer or resale of any Shares in the United States or to U.S. Persons may constitute a violation of United States law. However the Sicav reserves the right to make private placement of its shares to a limited number or category of U.S. Persons. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Sicav of any change in their status as non-U.S. Person.

Reliance on this Prospectus and on the Key Investor Information Document(s)

Shares in any Sub-Fund described in this Prospectus as well as in the Key Investor Information Document(s) are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Sicav.

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, the Key Investor Information Document(s) and (if applicable) any addendum hereto and in any subsequent semi-annual or annual financial reports for the Sicav and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Investment Manager, the relevant Sub-Investment Manager(s), the Depositary Bank or the Administration Agent. Statements in this Prospectus and in the different Key Investor Information Document(s) are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of the Key Investor Information Document(s) nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Sicav have not changed since the date hereof.

Prospective investors may obtain, free of charge, on request, a copy of this Prospectus and of the Key Investor Information Document(s) relating to the Sub-Fund(s) in which they invest, the annual and semi-annual financial reports of the Sicav and the Articles at the registered office of the Sicav or the Depositary Bank. The Key Investor Information Document will also be available on www.ADCB.com.

Data Protection

In accordance with the provisions of the applicable Luxembourg legislation on the protection of persons with regard to the processing of Personal Data, the Sicav, acting as data controller, collects, stores and processes by electronic or other means the data supplied by Investors at the time of their subscription for the purpose of fulfilling the services required by the Investors and complying with its legal obligations. The data processed includes the name, address and invested amount of each investors (the "Personal Data").

Certain personal data of investors (including, but not limited to, holding in the Sicav) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Sicav, the Management Company, the Investment Manager, the Administration Agent and the financial intermediaries of such investors (the "Processors") which are located in the European Union or in third

countries which do not always have data protection regulations in place which are equivalent to the Luxembourg ones. The Fund undertakes not to transfer the Personal Data to any third parties other than the Processors, except if required by law or with the prior consent of the relevant Shareholder.

In particular, the Personal Data supplied by Shareholders is processed for the purpose of: (i) maintaining the register of Shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) distribution fee administration, (vii), tax identification under the EU Savings Directive.

The Administrative Agent may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, central administration (including data processing, including personal data processing, and storage), tax duties and tasks applicable to the Sicav as determined is necessary or desirable by the Sicav and/or the Administrative Agent. This will include the use of parties and IT infrastructure located outside of Luxembourg and the European Union, including the United States.

By subscribing to the Shares, each Shareholder consents to such processing of its personal data. This consent is formalized in writing in the application form used by the relevant intermediary. The investor may, at its discretion, refuse to communicate the Personal Data to the Sicav. In this event however the Sicav may reject the request for subscription for Shares. Each Shareholder has a right to object to the use of its Personal Data for marketing purposes. Such an objection must be made in writing to the Sicav. Each Shareholder has a right to access its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and incomplete. In this regard, the Shareholder may contact the Sicav or the Administration Agent in writing. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

General explanation of FATCA and power to request information

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently appear to include the Sicav as a "Financial Institution", such that in order to comply, the Sicav may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Sicav shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Sicav;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Sicav in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority,
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Sicav holds sufficient information to enable it to determine the correct amount to be withheld.

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APPENDIX I: PRINCIPAL RISKS AND CONFLICTS OF INTEREST

A.1 Principal Risk Factors

The investment program of the Sicav entails substantial risk. There can be no assurance that the investment objectives of the Sicav will be achieved or that the value of Shares will not decrease. Any investment entails some level of risk. Each prospective investor in the Sicav should carefully compare its ability to withstand risk with the potential for volatility in the value of Shares in the Sicav. Each prospective investor should consider the following list of risk factors, which does not purport to be a complete explanation of the risks involved in an investment in the Sicav. Such risks include, but are not limited to:

Market Risk

The success of the Sicav's activities may be affected by the success or failure of the companies in which the Sicav invests and by general economic and market conditions, such as market and other trends, interest rates, availability of credit, volatility, inflation rates, economic uncertainty, changes in laws, national and international political circumstances and other factors. These factors may affect the level and volatility of securities prices and the liquidity of the Sicav's investments, and may affect substantially and adversely the business and prospects of the Sicav. Market risk is higher in the equity markets in which the Sicav invests than in markets with less volatile securities, such as bonds.

Investment and Trading Risk

An investment in the Sicav involves a high degree of risk, including the risk that the entire amount invested may be lost. The Investment Manager has significant discretion to allocate Assets as it sees fit. No guarantee or representation is made that the investment program of the Sicav will be successful. All investments made by the Sicav, including investments made in cash or cash equivalents, risk the loss of capital. No assurance can be given that the Sicav will be able to locate suitable investment opportunities in which to deploy all its capital. Investment results of the Sicav may vary substantially over time and returns may be substantially different from market returns. The possibility of partial or total loss of capital exists, and prospective investors should not subscribe for Shares unless they can readily bear the consequences of such loss.

Depositary Bank and Broker Risks

Assets may be held by the Depositary Bank and by sub-custodians, brokers or nominees on behalf of the Sicav that are located in various jurisdictions, including emerging market jurisdictions. The use of a Depositary Bank, sub custodian, broker or a nominee represents a potential risk (i) in terms of the legal ownership structure of the Investments; and (ii) in the event that the Depositary Bank, any sub-custodian, broker or a nominee encounters financial difficulties which impair the operational capabilities or the capital position of the Sicav. The Depositary Bank, sub-custodians, brokers or nominees are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Sicav's Assets are subject to substantial limitations and uncertainties.

The liability of the Depositary Bank shall be established in conformity with the Law and the Depositary Bank Agreement (as defined below). In the event of loss suffered by the Sicav or a Sub-Fund as a result of the Depositary Bank's actions or omissions, the Sicav or Sub-Fund would generally, in order to bring a successful claim against the Depositary Bank, have to demonstrate that it has suffered a loss as a result of the Depositary Bank's unjustifiable failure to perform its obligations or its improper performance of them. The Sicav or Sub-Fund must also demonstrate that it has suffered a loss as a result of the Depositary Bank's negligence. Where securities are held with a sub-custodian of the Depositary Bank or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Sicav or its Sub-Funds may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary Bank is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary Bank shall have no liability. There may be circumstances where the Depositary Bank is

relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depository Bank has complied with its duties.

Liquidity Risk

The purchase or sale of certain assets may not be possible at the time the Sicav wishes to deal in such assets and/or may require the Sicav to deal at unfavourable prices or sell assets at a discount price relative to its perceived market value. There may be no active market for some of the securities and other assets in which the Sicav invests.

Inflation Risk

The real return on an investment in the Sicav may be undermined due to inflation.

Legal and Regulatory Risk Relating to Investments

Many of the laws that govern private and foreign investment, equity or derivatives transactions and other contractual relationships in certain emerging countries are new and/or largely untested. As a result, the Sicav may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which Assets of the Sicav are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Sicav and its operations. Regulatory controls and corporate governance of companies in emerging markets generally confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. Further, the Sicav's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Concentration Risk

Because the Investment Manager from time to time may concentrate the Sicav's investments in a limited number of industries, issuers, regions and/or strategies, the Sicav's performance may become more susceptible than a diversified portfolio to fluctuations in value or loss resulting from adverse economic or business conditions that affect those industries, issuers, regions or strategies. Accordingly, Investors should expect that the Sicav's performance may be subject to high volatility.

Currency Transactions

The Sicav may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Sicav at one rate, while offering a lesser rate of exchange should the Sicav desire immediately to resell that currency to the dealer.

Derivative Instruments

There may be circumstances in which the Investment Manager concludes that the best or only means by which the Sicav could make a desirable investment is through the use of derivative instruments, such as swap or notional principal contracts, to receive synthetically the economic attributes associated with an investment in a security or financial instrument or a basket of securities or financial instruments. The Sicav may be exposed to certain risks should the Investment Manager use derivatives as a means to implement synthetically its investment strategies. If the Sicav enters into a derivative instrument whereby it agrees to receive the return of a security or financial instrument or a basket of securities or financial instruments it will typically contract to receive such returns for a predetermined period of time. During such period, the Sicav may not have the ability to increase or decrease its exposure. In addition, such customized derivative instruments are expected to have a very limited liquidity and it is possible that the Sicav will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Sicav's performance in a material adverse manner. In the event the Sicav seeks to participate through the use of such synthetic derivative instruments, the Sicav will not acquire any voting shares or other shareholder rights that would be acquired with a direct investment in the underlying securities or financial instruments. Accordingly, the Sicav will not participate in matters

submitted to a vote of the shareholders. In addition, the Sicav may not receive all of the information and reports to shareholders that the Sicav would receive with a direct investment. Further, the Sicav will pay the counterparty to any such customized derivative instrument structuring fees and ongoing transaction fees, which will reduce the investment performance of the Sicav.

Use of Derivatives and other Investment Techniques

The Sicav may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management (i.e. to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values) and hedging purposes. These techniques may include the use of forward currency exchange contracts, contracts for differences, futures and option contracts, swaps and other investment techniques.

Participation in the futures and option markets, in currency exchange or swap transactions involves investment risks and transactions costs to which the Sub-Fund(s) would not be subject in the absence of the use of these strategies.

As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences.

The Sicav may use these techniques to adjust the risk and return characteristics of a Sub-Fund's investments. If the Investment Manager or the relevant Sub-Investment Manager(s) judges market conditions incorrectly or employs a strategy that does not correlate well with a Sub-Fund's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Sub-Fund and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. Sub-Fund(s) engaging in swap transactions are also exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, the Sub-Fund involved could suffer a loss.

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There can be no assurance that the Investment Manager or the relevant Sub-Investment Manager(s) will be able to successfully hedge the Sub-Fund(s) or that the Sub-Fund(s) will achieve their investment objectives.

Counterparty Risk – Use of Derivatives

The Sub-Fund is subject to the risk of the insolvency of its counterparties. In accordance with its investment objective and policy, a Sub-Fund may trade 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. Where a Sub-Fund enters into OTC derivative transactions it is exposed to increased credit and counterparty risk, which the Investment Manager will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Use of Options

Some Sub-Fund(s) will enter into certain types of options transactions, such as purchasing call options and put options and writing call options in respect of equity securities concurrently held by the Sub-Fund(s). The market for options is highly volatile. Hence, the risks involved in options investing may be substantial. If the Sub-Fund(s) buy a call or put option, they may lose the entire premium paid for such option, unless it becomes profitable to exercise such option before its expiration date. If the Sub-Fund(s) sell a call option, the market price of the underlying security may rise above the exercise

price causing the Sub-Fund(s) to lose the opportunity for gain on the underlying security (assuming the security was purchased for less than the exercise price).

Swap Agreements

The Sicav may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sicav's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates, commodity prices, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sicav is not limited to any particular form of swap agreement if consistent with the Sicav's investment objective and policies. Swap agreements tend to shift the Sicav's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sicav's portfolio. If a swap agreement calls for payments by the Sicav, the Sicav must be prepared to make such payments when due.

Valuation

Third-party pricing information may not be available or deemed accurate for certain positions held by the Sicav. Securities to be held by the Sicav may trade with bid-ask spreads that may be significant. If valuations should prove to be incorrect, Investors could be adversely affected.

Leverage and Borrowing Risks

The Sicav may borrow money from third parties from time to time to meet redemption requests, subject to limitations set forth in the Investment Restrictions. The Sicav may purchase securities "on margin". The Sicav may also leverage its investment return with options, swaps, and other derivative instruments. These practices, depending upon the extent to which they are employed, may significantly increase the Sicav's market exposure and risk. An Investor in the Sicav may lose a portion of its investment in the Sicav as a result of borrowing by the Sicav.

Possible Effects of Substantial Redemption

Substantial redemptions of Shares by Investors may require the Sicav to liquidate investments more rapidly than otherwise desirable in order to raise necessary cash to Sicav redemptions which could adversely affect the Sicav NAV. Limited liquidity in certain securities could make it difficult for the Sicav to liquidate positions to satisfy redemption requests on favourable terms, which may affect the Sicav NAV.

Investments in Emerging and Frontier Markets

Political and economic structures in countries with emerging and frontier economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Sub-Fund's investments in those countries and the availability to the Sub-Fund of additional investments in those countries.

The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make a Sub-Fund's investments less liquid and more volatile than investments in more established markets, and a Sub-Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede a Sub-Fund's ability to effect portfolio transactions and may result in the Sub-Fund investments being settled through a more limited range of counterparties with an enhanced credit risk. Moreover, the payment of redemptions proceeds in Sub-Funds that invest in emerging and frontier markets may be delayed. Certain countries may also operate margining or pre-payment systems whereby margin or the entire settlement proceeds for a transaction need to be posted prior to the settlement date which can give rise to credit and operational risks as well as potentially borrowing costs for the Sicav.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Sicav will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Sicav. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Sicav. A further consequence of investing via such quota may be that there is a limit on the amount that the Sicav, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Sicav can therefore impact the position of the Sicav. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Sicav with terms as advantageous as those which would be available if the selections were made on an open market basis.

Small Market Capitalization Companies

The risks relating to the Sub-Fund(s)' investment in the securities of small market capitalization companies include without limitation: (a) the tendency of the securities of such companies to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies, because such companies' securities typically are traded in lower volume and with less frequency; (b) the tendency of such companies to be more subject to changes in earnings and prospects than larger, more established companies; (c) the tendency of such companies to be more dependent on limited financial resources, to have more limited product lines and markets, and to have smaller numbers of individuals in such companies management than larger, more established companies; (d) the relatively strong tendency of such companies to be involved in actual or anticipated reorganizations or restructurings which may, among other risks, present difficulty in obtaining information as to the financial condition of such companies; (e) the greater susceptibility of such companies to poor economic or market conditions and to changes in interest rates and borrowing costs; and (f) the relative infrequency with which such companies pay significant dividends.

Mid-Sized Companies

Investments in mid-sized companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. In addition, stocks of mid-sized companies can be more volatile than stocks of larger issuers. At the same time, mid-sized companies may not be as nimble as smaller companies in responding to competitive challenges.

Risk of debt securities

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Unless specifically described below under "Investment Objectives and Policies", no minimum rating is required for the debt obligations acquired by the Sub-Funds. In respect of structured products, they may also be more volatile, less liquid and more difficult to accurately price than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares or the Sub-Funds Assets. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments that offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Large Capitalization Companies

Sub-Fund(s) investing in large capitalization companies may under-perform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Sub-Fund(s)' performance to suffer.

Capital Erosion Risk

Investors should note that as management fees, inter alia, may be charged to the capital as well as to the income of the Sub-Fund(s), upon redemption of Shares investors may not receive back the full amount of their original investment. Investors should also note that the Net Asset Value calculation takes account of both realised and unrealised capital gains and losses.

Changes in Applicable Law

The Sicav must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions where Sub-Funds are registered / invested. Should any of those laws change over the life of the Sub-Fund(s), the legal requirement to which the Sub-Fund(s) and its Shareholders may be subject could differ materially from current requirements.

Long Equity Exposure

Some of the Sub-Fund(s)' strategy may involve long, unhedged or only partially hedged investments in, and exposure to equities. Such investments may decline in value in the event of general equity market declines.

Futures Trading

The ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain special risks, including (i) dependence on the Investment Manager or Sub-Investment Manager(s)' ability to predict movements in the price of interest rates, securities and currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures contract is based and movements in the securities or currencies; (iii) the absence of liquid market for any particular instrument at any particular time.

Investment in Warrants

Warrants confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor; the higher the leverage the more attractive the warrant. One may make comparisons or relative worth among warrants considering the premium paid for such rights and the amount of leverage imbedded in the warrants. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them.

Investment Funds

The investments of the Sub-funds in Investment Funds may result in an increase of total operating, administration, custodian, management and performance fees/expenses. However the Investment Managers will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Sub-fund.

US Foreign Account Tax Compliance Requirements ("FATCA")

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Sicav cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Sicav will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Sicav will be able to satisfy these obligations. If the Sicav becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

The Sicav and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Sicav satisfies with its own FATCA obligations.

A.2 Conflicts of Interest

ADCB is a diverse financial services organization with operations in investment management, private equity, real estate, infrastructure and proprietary investments. As such, it acts or may act as an investor, research provider, investment manager, proprietary trader, agent and principal, and has or may have other direct and indirect interests, in the global fixed income, currency, commodity, equity and other markets in which the Sicav may invest. As a result, ADCB, including those who may be involved in the management, investment activities, business operations or distribution of the Sicav, are engaged in businesses and have interests other than that of managing the Sicav. The Sicav will not be entitled to compensation related to such businesses. These activities and interests include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased or sold by the Sicav and its service providers. These are considerations of which Shareholders should be aware, and which may cause conflicts that could disadvantage the Sicav.

Present and future activities of ADCB, in addition to those described in this "Conflicts of Interest" section, may give rise to additional conflicts of interest.

The Management Company and the Investment Manager will not deal with service providers to the Sicav who are ADCB entities in a manner that is more favourable to such affiliated service providers than the manner in which it would deal with any unaffiliated independent service provider. The Management Company may receive and retain various fees or payments from service providers and managers appointed by the Sicav to perform certain roles with respect to the Assets. The Investment Manager and the Management Company may operate or manage investment funds and other accounts that have investment objectives that are similar to those of the Sicav or that may seek to make investments in securities or other instruments, sectors or strategies in which the Sicav may invest. Accordingly, potential conflicts of interest may arise in the allocation of investment opportunities among investment funds and other accounts operated and managed by the Management Company or the Investment Manager. The Management Company and the Investment Manager will seek to allocate investment opportunities believed appropriate for the Sicav and other investment funds or accounts that either the Management Company or Investment Manager operates or manages in a manner that the Management Company or the Investment Manager, as applicable, considers, in its sole discretion and consistent with its obligation to each Sicav or account, to be reasonable.

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Subject to its duty to devote reasonable time and effort to the affairs of the Sicav, the Management Company and the Investment Manager may engage in any other management or investment management activities and related businesses and may in the course of such engagements provide services that are identical or similar to those provided to the Sicav. The Management Company and the Investment Manager may give advice and take action in the performance of such duties for other clients that differ from advice given and action taken with respect to the affairs of the Sicav.

The Shareholders are expected to include persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager or Management Company that may be more beneficial for one type of Shareholder. In making such decisions, the Investment Manager and the Management Company intend to consider the investment objectives of the Sicav as a whole, not the investment objectives of any Shareholder individually.

By having made an investment in the Sicav, a Shareholder is deemed to have acknowledged and assented to the existence of potential conflicts of interest relating to the Sicav.

Directors

The Directors may provide services to other investment programs and have similar conflicts of interest. In addition, subject to applicable law, any of the service providers (including the Directors) may deal, as principal or agent, with the Sicav, provided that such dealings are on normal commercial terms negotiated on an arm's length basis. It should also be noted that some of the Directors are also

members or employees of the Investment Manager or its affiliates. The Directors shall nevertheless act independently and in the best interest of investors.

The Management Company

The Management Company shall establish appropriate rules of conduct to avoid conflicts of interest and to ensure that the Sicav is treated fairly when they cannot be avoided. There is no assurance that a conflict of interest between the Sicav and the Management Company will not arise. In this instance, the Management Company will have regards to its obligations to both the Sicav and the investors.

The above is not necessarily a comprehensive list of all potential conflicts of interest.

1. GENERAL PART

1.1 Directory

REGISTERED OFFICE 1, rue du Potager, L-2347 Luxembourg	BOARD OF DIRECTORS <ul style="list-style-type: none">• Simon Copleston General Counsel, Abu Dhabi Commercial Bank• Mark Friedenthal, CFA Chief Investment Officer, Abu Dhabi Commercial Bank• Deepak Khullar Chief Financial Officer, Abu Dhabi Commercial Bank• Arup Mukhopadhyay Head of Consumer Banking, Abu Dhabi Commercial Bank
MANAGEMENT COMPANY NOVACAP Asset Management S.A. 1, rue du Potager L-2347 Luxembourg	INVESTMENT MANAGER Abu Dhabi Commercial Bank Sheikh Zayed Street, Abu Dhabi, UAE
DEPOSITARY BANK AND PAYING AGENT Deutsche Bank Luxembourg S.A. 2, rue Konrad Adenauer L-1115 Luxembourg	ADMINISTRATION AGENT Deutsche Bank Luxembourg S.A. 2, rue Konrad Adenauer L-1115 Luxembourg
LUXEMBOURG LEGAL COUNSEL Arendt & Medernach 14, rue Erasme L-2082 Luxembourg	AUDITOR Deloitte Audit 560, rue de Neudorf L-2220 Luxembourg
SHARIA SUPERVISORY BOARD <ul style="list-style-type: none">• Dr Houssain Hamed Hassan, Chairman• Dr Mohamed Zoeir• Dr Muhammad Qaseem	

1.2 Definitions

References in this Prospectus to the singular will include the plural and vice versa.

References in this Prospectus to the Sicav, the Directors, the Management Company, the Investment Manager, the sponsor will include their respective successors and assignees.

References in this Prospectus to “persons” will include natural persons, corporate bodies, unincorporated associations, and any other juridical persons, entities or bodies.

References in this Prospectus to periods of time will be construed in accordance with the Gregorian calendar except where otherwise stated.

ADCB	means Abu Dhabi Commercial Bank.
Administration Agent	means Deutsche Bank Luxembourg S.A. or such other entity appointed as administration agent from time to time.
ADR or American Depositary Receipt	means a negotiable certificate representing a specific number of shares of a stock traded on an exchange in the United States of America.
Annual Report	means each annual report of the Sicav.
Articles	means the articles of incorporation of the Sicav.
Assets	means all of the cash, securities, accrued interest, and investments of the Sicav.
Auditor	means Deloitte Audit or such other entity appointed as auditor by the Sicav from time to time.
Base Currency	means the currency of a Sub-Fund.
Board of Directors or Directors	means the members of the board of directors of the Sicav.
Business Day	means any day on which banks are normally open for business in the United Arab Emirates and where such a day is followed by a day on which banks are normally open for business in Luxembourg.
Capitalization Shares	means Shares in relation to which income are accumulated and reflected in the price of such Shares.
Central Administration Agreement	means the agreement between the Sicav, the Management Company and the Administration Agent pursuant to which the Administration Agent has been appointed to act as the administrator, registrar and transfer agent of the Sicav and to provide certain administrative services to the Sicav.
Class or Class of Shares	means a class of Shares as defined in this Prospectus.
Company Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

CSSF	means the Luxembourg regulatory authority, the <i>Commission de Surveillance du Secteur Financier</i> or its successor in charge of the supervision of UCI in the Grand Duchy of Luxembourg.
Depository Bank	means Deutsche Bank Luxembourg S.A. or such other entity appointed as depository bank by the Sicav from time to time.
Depository Bank Agreement	means the agreement between the Sicav and the Depository Bank pursuant to which the Sicav has appointed the Depository Bank to provide depository bank services in respect of the Sicav.
Distribution Shares	means Shares in relation to which the Board of Directors may from time to time decide to distribute the income to shareholders as dividends.
Distributor	means Abu Dhabi Commercial Bank or such other entity appointed as general distributor from time to time.
EU	means the European Union.
EUR	means the legal currency of the countries participating in the European Economic and Monetary Union.
FATCA	The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
Fees	means the fees payable pursuant to section 10 herein.
GBP	means the Great Britain Pound, the lawful currency of Great Britain.
GCC	means the member countries of the Gulf Cooperation Council which include the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia and the United Arab Emirates.
GDR or Global Depository Receipt	means a negotiable certificate representing a specific number of shares of a stock traded on an exchange of another country.
Group of Companies	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
Institutional Investors	means the institutional investors, as defined by guidelines or recommendations issued by the CSSF from time to time.
Intermediary/ies	means the financial institutions which the Management Company may engage to solicit and sell Shares to investors.
Investment Manager	means Abu Dhabi Commercial Bank or such other entity appointed as investment manager from time to time.

Investment Management Agreement	means the agreement entered into between the Sicav, the Investment Manager and the Management Company.
Investment Management Fee	means the investment management fee payable by the Sicav according to the Investment Management Agreement at the annual rates set forth for each Sub-Fund under "Sub-Fund Particulars".
Key Investor Information Document or KIID	means the Key Investor Information Document issued for each Sub-Fund and/or Class of Shares.
Law	means the law of 17 December 2010 on undertakings for collective investment, as amended.
Management Company	means NOVACAP Asset Management S.A. or such other entity appointed as management company by the Sicav from time to time.
Management Company Services Agreement	means the agreement entered into between the Management Company and the Sicav.
Member State	means a member State of the EU.
Money Market Instruments	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value	means the net asset value of each Class within each Sub-Fund.
Net Asset Value per Share	means the net asset value of a Class within a Sub-Fund divided by the number of Shares of that Class in issue or deemed to be in issue.
OTC	means over-the-counter.
Other Regulated Market	means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
Other State	means any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
Parent Company	An undertaking which owns the following rights:

- a. it has the majority of shareholders' or members' voting rights of another undertaking, or
- b. it has the right to appoint or remove the majority of the members of the administrative, management or supervisory board of another undertaking and is at the same time a shareholder or member of that undertaking, or
- c. it has the right to exercise a dominant influence over an undertaking of which it is a shareholder or member, pursuant to a contract entered into with that undertaking or to a provision in its articles of association where the law governing that undertaking allows it to be subject to such contracts or provisions, or
- d. it is a shareholder or member of an undertaking and controls alone, pursuant to an agreement entered into with other shareholders or members of this undertaking, the majority of the voting rights of the shareholders and members of the latter, or
- e. it may exercise or effectively exercises a dominant influence over another undertaking, or it is placed under management on a unified basis with another undertaking.

Pricing Currency	means the currency in which the Net Asset Value of a Class of Shares is calculated and expressed.
Prospectus	means the prospectus of the Sicav.
Redemption Day	means the Business Day on which an application to redeem or convert Shares may be received by the Administration Agent as set out under Part B of this Prospectus "Sub-Funds Particulars".
Reference Currency	means the currency of the Sicav.
Regulated Market	means a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ("MiFID Directive").
Restricted Person	means a US Person or any other person subject to constraints upon investment in the Sicav as a result of applicable laws and regulations imposed by its state of nationality or domicile.
Securities Act	means the U.S. Securities Act of 1933, as amended.
Shareholder(s)	means holder(s) of Shares in the Sicav, as recorded in the books of the Sicav on file with the Administration Agent
Shares	means shares of any Class within any Sub-Fund in the Sicav.
Shariah Supervisory Board	means the Shariah board as further defined under section 3.8 herebelow, or such other person or entity appointed as Shariah Supervisory Board by the Investment Manager from time to time.

Sicav	means ADCB Sicav.
Sub-Fund	means a specific pool of assets established within the Sicav (within the meaning of articles 40 and 181 of the Law).
Subscription Day	means the Business Day on which an application to subscribe for Shares may be received, as set out under Part B "Sub-Funds Particulars".
Total Net Asset Value	means the total net asset value of all the Sicav's Classes.
Transferable Securities	means: <ul style="list-style-type: none"> - shares and other securities equivalent to shares; - bonds and other debt instruments (debt securities); - any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments; - loan participations.
UAE	means the Federal State of the United Arab Emirates.
UCI	means an undertaking for collective investment as defined by Luxembourg law.
UCITS	means an undertaking for collective investment in transferable securities as defined in the UCITS Directive.
UCITS Directive	means the Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS (recast).
United States or U.S.	means the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
U.S. Dollar or USD	means the lawful currency of the United States.
U.S. Person	Means any person which would fall within the scope of FATCA, including (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organized principally for passive investment, organized under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business in the United States; (v) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool

the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended.

Valuation Day

means the day for which the Net Asset Value is calculated as further defined under the relevant Sub-Fund(s)' description as set out under Part B of the Prospectus "Sub-Funds Particulars".

2. The Sicav

2.1 Introduction

The Sicav is an "umbrella fund" which may be composed of one or more Sub-Funds as set forth under the heading "*List of Available Sub-Fund(s)*", within Sub-Fund Particulars each representing a separate portfolio of assets. Shares in any particular Sub-Fund will be further divided into different classes (each a "Class" and together the "Classes") to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any Class of Shares that belongs to such Sub-Fund.

In order to protect present and future assets and liabilities against the fluctuation of the relevant market, the Investment Manager may, in each Sub-Fund, purchase financial derivative instruments in order to hedge the exchange risks of the Classes of Shares which are not denominated in the Base Currency and for other authorized purposes (please refer to "*7. Swap Agreements and Efficient Portfolio Management Techniques*").

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transactions and the assets or liabilities to be hedged and implies that in principle transactions may not exceed the net asset value of such assets and liabilities.

The Sicav has the possibility to create further Sub-Funds as well as further Classes of Shares. This Prospectus shall be amended accordingly and Key Investor Information Documents relating to the new Sub-Funds issued, in order to provide all the necessary information on such new Sub-Funds and Classes of Shares.

For further information on the Classes of Shares, investors should refer to the chapter "*4. Shares*" and to each "*Sub-Fund Particulars*" detailing the available Classes for each Sub-Fund as well as their characteristics.

2.2 General information

The Sicav has been incorporated on 9 April 2014 for an unlimited period of time as a *société d'investissement à capital variable* under the form of a *société anonyme*.

The minimum capital of the Sicav, as provided by law, which must be achieved within six months after the date on which the Sicav has been authorized as a UCITS under Luxembourg law, shall be the equivalent in U.S. Dollar of EUR 1,250,000.-. The initial capital of the Sicav is the equivalent in USD of thirty one thousand Euro (€31,000.-) divided into thirty-one (31) Shares of no par value. The capital of the Sicav is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Fund(s).

The Articles have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* on May 12, 2014. The registered office of the Sicav is located at 1, rue du Potager, L-2347 Luxembourg, Luxembourg. The Sicav has been registered with the Registrar of Companies under number B 186336.

Under Luxembourg law, the Sicav is a distinct legal entity. Sub-Funds are not a distinct legal entity from the Sicav, however, with regard to third parties and, in particular, with regard to the Sicav's creditors and between Shareholders, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Sicav's accounting year begins on January 1st and ends on December 31st of each year. The Sicav publishes annually audited financial statements and semi-annually unaudited financial statements.

The annual general meeting of Shareholders is held at the registered office of the Sicav on the third Wednesday in April at noon (Luxembourg time). In case this date is not a Business Day, the meeting shall be held on the next following Business Day. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any Class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

The Sicav must maintain assets equivalent in net value to at least the equivalent in USD of EUR 1,250,000.-. There is no requirement that the individual Sub-Fund(s) have a minimum amount of assets.

2.3 Documents Available

Any investor may obtain a copy of any of the following documents at the registered offices of the Sicav, as well as on www.ADCB.com:

- the Prospectus;
- the KIIDs;
- the latest fact sheets;
- the Articles;
- the agreement between the Sicav and the Management Company;
- the agreement between the Sicav the Investment Manager and the Management Company;
- the agreement between the Sicav and the Depositary Bank;
- the agreement between the Sicav the Administration Agent and the Management Company;
- the most recent annual and semi-annual financial statements of the Sicav.

A copy of the Prospectus, Key Investor Information Document(s), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Sicav or the Administrative Agent.

The Sicav will publish in a Luxembourg newspaper, if appropriate, any Shareholder notice required to be published by Luxembourg law or as provided in the Articles.

Procedures relating to the Management Company which Luxembourg regulation requires to be made available to investors for consultation are published on the following website: www.novacap-am.com.

3. Management and Administration

3.1 Board of Directors of the Sicav

The following persons are currently the Directors of the Sicav:

Simon Copleston

General Counsel, Abu Dhabi Commercial Bank

Simon Copleston is a UK qualified solicitor with more than ten years' experience in corporate law, finance, mergers & acquisitions, private equity and investment management. He joined a City of London Law Firm in September 1997 and qualified as a Solicitor in September 1999. After qualifying, Simon worked as a corporate lawyer in a law firm in the City of London; his practice included mergers, acquisitions, private equity, LBOs, IPOs, investment management and general corporate advice for large media companies, asset managers and several large UK real estate investors. In February 2006 Simon joined Abu Dhabi Investment Authority as Legal Advisor to the Emerging Markets Department as well as the Strategic Investments and Infrastructure Teams. He became General Counsel of Abu Dhabi Commercial Bank in January 2008.

Mark Friedenthal, CFA

Chief Investment Officer, Abu Dhabi Commercial Bank

Mark Friedenthal has over seventeen years of asset management experience gained through a career spanning a full functional cross section including business head, CIO, fund/portfolio manager, consultant, analyst and administrator. At ADCB, Mark is responsible for the management the Banks in-house managed funds as well as driving the strategy and development of new initiatives within the Asset Management business of ADCB, including product development and selection for the Banks wealth management proposition. Prior to joining ADCB he was Senior Portfolio Manager at EmiratesNBD in Dubai where he managed a range of conventional and Islamic investment funds and portfolios. Before moving to the UAE, Mark spent the early part of his career in roles which included risk management, fund manager search and selection, equity fundamental analysis and quantitative analysis. Mark is a CFA charterholder and member of the CFA Institute.

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Deepak Khullar

Chief Financial Officer, Abu Dhabi Commercial Bank

Deepak was appointed Group Chief Financial Officer in August 2008 and is responsible for group finance, investor relations and strategic sourcing. He previously spent 15 years with Standard Chartered Bank responsible for the bank's operations in Middle East and South Asia in a variety of roles and most recently as Chief Financial Officer of Standard Chartered First Bank in Korea. Deepak has held various positions in Finance, Technology and Operations, Risk Management, Audit, and has extensive experience in mergers and acquisitions having led two of the largest acquisitions of Standard Chartered in Korea (Korea First Bank) and in the Middle East and South Asia region (ANZ Grindlays Bank). Prior to joining Standard Chartered he worked for 12 years with Ernst and Young and Price Waterhouse & Co (now PricewaterhouseCoopers) in their assurance and advisory practices in the Middle East and India. He is a Director of the bank's subsidiaries in Malaysia and an Associate Director at Abu Dhabi Commercial Properties and Abu Dhabi Commercial and Engineering Services. Deepak has a Bachelor's degree in Commerce and is an Associate Member of the Institute of Chartered Accountants of India and an Associate Member of the Association of Corporate Treasurers U.K. He also holds several certifications in Computing and Risk Management from the U.S. and U.K.

Arup Mukhopadhyay

Head of Consumer Banking, Abu Dhabi Commercial Bank

Arup joined ADCB in June 2005 and is currently an Executive Vice President of the bank heading the Consumer Banking business. Product management for liabilities, consumer loans, credit cards and wealth management, the customer segments comprising Aspire, Privilege, Excellency and Private

Accounts, the Islamic Banking business, the multi-channel distribution network including branches, direct sales, contact centre, telemarketing, ATMs, Online and Mobile banking along with the functional divisions of Consumer Risk Management and Marketing & Corporate Communications constitute the Consumer Banking group at ADCB. Prior to ADCB, Arup spent seven years with Citibank. In his last role in Citibank, he was the Head of Wealth Management products and the Marketing Director for the UAE consumer business of Citibank. Before Citibank, Arup has worked with Unilever in India for seven years in several sales and marketing roles, the last being as Senior Product Manager. Arup is a Mechanical Engineering graduate and holds an MBA degree from the Indian Institute of Management, Lucknow.

3.2 Management Company

Pursuant to a Management Company Services Agreement between the Sicav NOVACAP Asset Management S.A. has been appointed to act as management company of the Sicav in accordance with the Law.

Under this agreement, the Management Company, subject to the overall supervision and control of the Board of Directors of the Sicav, will be responsible on a day-to-day basis, for providing investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties, subject to the approval of the Sicav and the CSSF.

The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties. The Management Company has delegated the following functions to third parties: distribution, investment management, registrar and transfer agency and administration.

NOVACAP Asset Management S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg on 12 February 2007 and licensed on 28 March 2007.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles.

The Management Company Services Agreement has been entered for an indefinite period of time and may be terminated by either party upon three months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

The Management Company will receive a Management Company Fee as set forth in section "10. Fees and Expenses".

3.3 Investment Manager and Distributor

ADCB has been appointed as Investment Manager and Distributor.

Abu Dhabi Commercial Bank

ADCB is one of the leading commercial banks in the UAE, offering a wide range of retail, commercial, investment and Islamic banking, brokerage and asset management products and services. Since its incorporation in July 1985 following the merger of three local Abu Dhabi banks, ADCB has grown rapidly to become one of the largest full service commercial banks in the UAE. Since its incorporation, the Government has at all times held a controlling interest of at least 61.6 per cent. of the share capital of ADCB. ADCB's share capital is listed on the Abu Dhabi Securities Exchange.

As at 31 December 2012, ADCB was the third largest bank in the UAE and the second largest bank in Abu Dhabi in terms of total assets. With a broad portfolio of consumer and wholesale products, an extensive distribution network and well established relationships with its client base. With more than 465,000 retail customers and over 37,000 wholesale customers, ADCB has one of the largest customer bases in Abu Dhabi and the UAE and maintains one of the largest domestic distribution networks.

Investment Manager

Pursuant to an Investment Management Agreement between the Management Company, the Sicav and the Investment Manager, ADCB has been appointed as Investment Manager.

The Sicav investment policy will be determined by the Board of Directors. The Investment Manager has responsibility for managing the investments of the Sicav on a day-to-day basis, subject to the overall review and control of the Management Company.

The Investment Manager is entitled to delegate any of its functions to any other person within the ADCB group, under its responsibility. In such case, the Prospectus shall be updated accordingly. The Investment Manager may from time to time appoint advisers to provide advice and assistance to it in macroeconomic research, company research and analysis and other investment management duties.

The Investment Management Agreement may be terminated by the parties upon 90 days notice in writing or in certain other circumstances described therein.

Under the terms of its appointment, the Investment Manager and its officers, employees and agents shall be indemnified by the Sicav respectively the Management Company from and against any and all claims, proceedings, damages, taxes, loss and liability made or taken against or suffered or incurred by the Investment Manager in its capacity as manager of the Sicav or any of its Sub-Funds as a result of gross negligence or wilful misconduct (including fraud or dishonesty) on the part of the Sicav respectively the Management Company, provided that such claims, proceedings, damages, taxes, loss and liability are not covered by appropriate insurance.

The Investment Manager shall not be liable for any losses suffered by the Sicav or the Sub-Funds arising from any depreciation in the value of the portfolio or from the income derived from it except insofar as the same arises as a result of gross negligence or wilful misconduct (including fraud or dishonesty) on the part of the Investment Manager.

In the event that neither the Investment Manager nor any other affiliate of ADCB serves as investment manager of the Sicav, the Board of Directors shall immediately submit a change of name of the Sicav to the approval of the Shareholders, so that such name will not thereafter include the words "ADCB" or any derivation or combination thereof, or any service mark or brand name affiliated with ADCB.

The Investment Manager will receive an Investment Management Fee as set forth in section "10. Fees and Expenses".

Distributor

Furthermore pursuant to a distribution agreement between the Management Company, the SICAV and the Distributor, ADCB has been appointed as Distributor.

The Distributor may engage certain financial institutions ("Intermediaries") to solicit and sell Shares to investors. Each Intermediary will comply, and by contractual agreement require each person and entity it might appoint to solicit and sell Shares, to comply, with applicable laws and regulations concerning money laundering and, in particular, circulars issued by the CSSF. All Intermediaries shall be subject to AML and KYC requirements at least equivalent to those applicable under Luxembourg law and regulation. Subject to the law of the countries where Shares are offered, Intermediaries may, with the agreement of the Distributor act as nominees for a Shareholder. In this capacity, the Intermediary shall apply for the subscription, conversion or redemption of Shares for the account of its

client and request registration of such operations in the Sicav's share register in the name of such Intermediary. Notwithstanding the foregoing, a Shareholder may invest directly in the Sicav without using the services of a nominee. The agreement between the Distributor and any nominee shall contain a provision or, if such is not the case, shall be deemed to include a provision that gives the Shareholder the right to exercise its title to the Shares subscribed through the nominee. The nominee agent will have no power to vote at any general meeting of Shareholders, unless the Shareholder grants it a power of attorney in writing with authority to do so. An investor may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the investor to the Administration Agent of the relevant confirmation letter of the nominee, the Administration Agent shall enter the corresponding transfer and investors' name into the Shareholder register and notify the nominee accordingly. However, the aforesaid provisions are not applicable for Shareholders who have acquired Shares in countries where the use of the services of a nominee (or other intermediary) is necessary or compulsory for legal, regulatory or compelling practical reasons.

In relation to any subscription, an Intermediary authorised to act as nominee is deemed to represent the Sicav that:

- the investor is not a U.S. Person;
- it will notify the Sicav and the Administration Agent immediately if it learns that an investor has become a U.S. Person;
- in the event that it has discretionary authority with respect to Shares which become beneficially owned by a U.S. Person, the Intermediary will cause such Shares to be redeemed and;
- it will not knowingly transfer or deliver any Shares or any part thereof or interest therein to a U.S. Person nor will any Shares be transferred to the United States.

The Distributor may, at any time, require Intermediaries who act as nominees to make additional representations to comply with any changes in applicable laws and regulations. All Intermediaries shall offer to each investor a copy of this Prospectus as well as the relevant Key Investor Information Document(s) (or any similar supplement, addendum or information note as may be required under applicable local law) prior to the subscription by the investor in any Sub-Fund. The list of nominees and Intermediaries is available at the registered office of the Sicav. An investor who subscribes through such an Intermediary may have some charges applied in the country where the Shares are offered.

3.4 Depositary Bank

Pursuant to a Depositary Bank Agreement entered into by the Sicav and Deutsche Bank Luxembourg S.A. (the "*Depositary Bank Agreement*"), the Depositary Bank has been appointed as depositary for the Sicav and in such capacity, for (i) the safekeeping of the cash, securities and all other assets of the Sicav to be entrusted to it and (ii) the supervision, in accordance with applicable laws, of all assets of the Sicav that are not or cannot be technically "entrusted to" or "kept in safe custody by" the Depositary Bank.

In the event the assets of the Sicav and its Sub-Funds are not materially deposited with the Depositary Bank or with a correspondent/sub-custodian appointed by the Depositary Bank to this end (considering the nature of the assets and the activities of the Sicav) the obligations of the Depositary Bank shall be limited to the supervision of the assets.

As a rule, the liability of the Depositary Bank for the general supervision over the assets of the Sicav and its Sub-Funds will not be affected by the fact that the safe-custody of some or all of the assets has been entrusted to any third parties. Such third party custodians must always be professional service providers duly authorised to carry out their functions in the relevant jurisdictions. The Depositary Bank shall ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities attached to the safe-custody of the assets. The Depositary Bank must maintain an appropriate level of supervision over any such custodians and make appropriate enquiries from time to time to confirm that their obligations continue to be competently discharged.

For the custody of any assets entrusted to it for safekeeping, the Depositary Bank may appoint correspondents / sub-custodians, which shall be selected with professional care and in good faith, from professional service providers (which may include affiliates of the Depositary Bank) duly authorised to carry out their functions in the relevant jurisdictions. In this case, the Depositary Bank shall be responsible for the safe-custody of the assets of the Sicav within its custody network. The Depositary Bank must exercise due care and diligence in the discharge of its duties and will be liable to the Sicav and the Shareholders for any loss suffered by them arising from negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties

The Sicav, may entrust, under the supervision and with the approval of the Depositary Bank, the administration, asset servicing or custody of the assets of the Sicav and its Sub-Funds to one or more third party custodian(s) or prime broker(s) (individually a "Third Party Custodian" and collectively the "Third Party Custodians"). The Third Party Custodian may itself use its network of correspondents, sub-custodians and/or nominees. Any Third Party Custodian shall be chosen by the Sicav amongst one or more highly rated financial institutions and shall be reputable and competent, with sufficient financial resources and shall also be subject to the control of a recognised supervisory authority. In relation to its supervisory duties regarding the assets of the Sicav and/or its Sub-Funds held through the Third Party Custodian, the Depositary Bank shall exclusively rely upon the information provided by the Third Party Custodian. The Depositary Bank shall exercise reasonable care in the approval and supervision of any Third Party Custodian selected by the Sicav. In the absence of breach by the Depositary Bank of its supervision/oversight obligations, the Depositary Bank shall not be liable for acts or omissions of the Third Party Custodian(s). The Depositary Bank shall not be liable for losses resulting from the bankruptcy or insolvency of any Third Party Custodian if the Depositary Bank has not been negligent in the approval of the selection and supervision of the Third Party Custodian.

The Depositary Bank shall make its best efforts to achieve the desired results, and use reasonable care in the performance of those duties and at least the same degree of care as with respect to its own assets. The Parties hereby agree, for the avoidance of doubt, that the obligations of the Depositary Bank under the Depositary Bank Agreement are to be considered as "*obligations de moyens*" (best-efforts obligations), except to the extent prohibited by law. The Depositary Bank shall be liable only for losses incurred by the Sicav as a direct consequence of the negligence (*faute*) (whether through an act or omission) gross negligence (*faute lourde*) (whether through an act or omission) or wilful misconduct (*dol*) committed by the Depositary Bank. Under no circumstances shall the Depositary Bank be liable for indirect or consequential losses.

The Depositary Bank's obligation to return assets to the Sicav, which for the avoidance of doubt is to be considered as an "*obligation de moyens*" (best-effort obligation), shall be strictly limited to the assets recovered from any correspondent / sub-custodian, except (i) if the losses caused by such correspondent / sub-custodian would not have been incurred in the absence of breach by the Depositary Bank of its supervision/oversight (*surveillance*) obligations under the Depositary Bank Agreement, or (ii) if the losses are the result of another gross negligence (*faute lourde*) or wilful misconduct (*dol*) of the Depositary Bank in the performance of the services under the Depositary Bank Agreement.

In accordance with its statutory duties, the Depositary Bank must also:

- a) ensure that the sale, issue, repurchase and cancellation of Shares effected by or on behalf of the Sicav are carried out in accordance with the law and the Articles;
- b) ensure that in transactions involving the assets of the Sicav any consideration is remitted to it within the usual time limits; and
- c) ensure that the income of the Sicav is applied in accordance with its Articles.

In respect of the transactions/functions referred to above, the Depositary Bank will discharge its duty by performing ex-post verifications of procedures that are under the responsibility of the Sicav, the Management Company or any third party (e.g. Administration Agent, prime broker, etc.). However, this does not prevent the Depositary Bank, where deemed appropriate and in agreement with the Sicav, from conducting ex-ante verifications to discharge its duty.

Pursuant to the terms of the Depositary Bank Agreement, the Depositary Bank, its directors and officers are indemnified and held harmless from and against all expenses, claims, damages, losses, commitments, costs, disbursements, taxes and other liabilities incurred or suffered by the Depositary Bank resulting directly or indirectly from the Depositary Bank carrying out its obligations under the Depositary Bank Agreement, except in the case of a gross negligence (*faute lourde*) (whether through an act or an omission) or wilful misconduct (*dol*) committed by the Depositary Bank, relevant director(s) or officer(s) and all claims, losses or commitments resulting from a breach by the Sicav of the representations and warranties made in the Depositary Bank Agreement.

Either party may terminate the Depositary Bank Agreement by giving at least ninety (90) days' notice to the other party or under other circumstances set out in such agreement.

The Depositary Bank may not be removed by the Sicav until the Sicav has appointed a replacement custodian. The duties of the Depositary Bank, as depositary, may continue after its removal for up to sixty (60) days from the termination of the Depositary Bank Agreement to allow the transfer of all assets of the Sicav to the succeeding depositary.

The Depositary Bank will receive a depositary fee as set forth in section "10. Fees and Expenses".

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Sicav or its Sub-Funds 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.

3.5 Administration Agent

Pursuant to a Central Administration Agreement between the Management Company, the Sicav and Deutsche Bank Luxembourg S.A., the Administration Agent has been appointed as administrative agent of the Sicav and is responsible for the determination of the Net Asset Value of the Shares in each Sub-Fund subject to the overall supervision of the Management Company and for the maintenance of accounting records.

Deutsche Bank Luxembourg S.A. has also been appointed as Registrar and Transfer Agent of the Sicav and is responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion of Shares, accepting transfer of funds, for the safekeeping of the Register of the Sicav and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

Subject to the terms of the Central Administration Agreement, the Administration Agent shall be liable only for losses incurred by the Management Company, the Sicav or any of its Sub-Funds as a direct consequence of the negligence (*faute*) committed by the Administration Agent (whether through an act or an omission) in the performance of its duties under the terms of the Central Administration Agreement, if and only such losses exceed the thresholds foreseen by the Circular 02/77 of the CSSF, as amended, supplemented or rescinded from time to time; provided, however, that the Administration Agent shall be liable for losses incurred by the Sicav or any of its Sub-Funds regardless of whether or not such losses exceed this threshold if (a) such losses are a direct consequence of the gross negligence (*faute lourde*) (whether through an act or an omission) or the wilful misconduct (*dol*) committed by the Administration Agent in the performance of its duties under the terms of the Central Administration Agreement, or (b) such losses are a direct consequence of the negligence (*faute*) of the Administration Agent (whether through an act or an omission) in the performance of its duties under the terms of the Central Administration Agreement which may not be subject to such limitation of liability according to Luxembourg law.

Pursuant to the terms of the Central Administration Agreement, the Administration Agent, its directors and officers are indemnified and held harmless from and against all expenses, claims, damages,

losses, commitments, costs, disbursements, taxes and other liabilities incurred or suffered by the Administration Agent resulting directly or indirectly from the Administration Agent carrying out its obligations under the Central Administration Agreement, except in the case of a gross negligence (*faute lourde*) (whether through an act or an omission) or wilful misconduct (*dol*) committed by the Administration Agent, relevant director(s) or officer(s) and all claims, losses or commitments resulting from a breach by the Sicav of the representations and warranties made in the Central Administration Agreement.

The Administration Agent will receive an Administration Fee as set forth in section "10. Fees and Expenses". The fees and costs for the above functions are met by the Sicav and comply with common practice in Luxembourg.

The parties may terminate at any time these agreements upon ninety (90) days' prior written notice addressed by one party to the other or under other circumstances set out in such agreement.

The Administration Agent is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Sicav or its Sub-Funds 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.

Furthermore, the Administration Agent is not responsible for the monitoring of the compliance of the Sicav's or Sub-Funds' investments with any investment rules and restrictions contained in its Articles and/or this Prospectus and/or in any Investment Management Agreement.

3.6 Domiciliary Agent

As the Sicav's domiciliary agent (the "Domiciliary Agent"), NOVACAP Asset Management S.A. will be responsible for the domiciliation of the Sicav and will perform, *inter alia*, the functions as foreseen in the Luxembourg act of 31 May 1999 on the domiciliation of companies, as amended and, in particular, allow the Sicav to establish its registered office at its head office and provide facilities necessary for the meetings of the Sicav's officers, directors and/or of the shareholders of the Sicav.

3.7 Auditors of the Sicav

The General Meeting of Shareholders of the Sicav has appointed Deloitte Audit as the auditor of the Sicav.

3.8 Shariah Supervisory Board

The Investment Manager has appointed the Shariah Supervisory Board pursuant to the Shariah Supervisory Board Agreement with regards to the Shariah compliant Sub-Funds, as further described in the Sub-Fund Particulars. To that effect, the Shariah Supervisory Board shall in particular be responsible for:

- providing advice to the Sicav with regard to the structuring and determination of the characteristics of the Sicav and some of its Sub-Funds (in particular with regard to the investment policy) in relation to compliance with the Islamic Investment Guidelines and the appointment by the Company of any Shariah stock screening service provider;
- approving the Islamic Investment Guidelines defined for some of its Sub-Funds and checking that their implementation in the course of investments effected for each Sub-Fund, complies, with such guidelines;
- issuing decisions, as to whether the investment product and/or transactions of the Sicav comply with the Islamic Investment Guidelines, it being understood that the Sicav shall decide whether or not to render such decision public to potential investors, potential clients or other third parties;
- receiving the quarterly reports of the Investment Manager concerning the investments which have been made in relation to a Sub-Fund and reviewing these in order to monitor the Company's and the Sub-Funds' ongoing adherence to the Islamic Investment Guidelines;

- promptly informing the Sicav as soon as the Shariah Supervisory Board discovers a breach of the Sicav's and Sub-Funds' Islamic Investment Guidelines. In the event such information is delivered orally, it will have to be confirmed in writing as soon as possible;
- promptly informing the Sicav of any amendment regarding the Islamic Investment Guidelines to be complied with (subject to obtaining any necessary regulatory approvals) in the course of the investment management of each Sub-Fund;
- verifying that the performance of investments in the name and on behalf of some of its Sub-Funds, complies, at all times, with the Islamic Investment Guidelines;
- advising on an appropriate methodology for the purification/cleansing of haram (or Islamically non-permissible) income of the Sicav and the allocation of the cleansing proceeds amongst charities selected by the Shariah Supervisory Board and approved by the Sicav;
- participating in any meeting(s) convened by the Company (whether in person or by telephone conference call) with regard to the Sicav's investment management.

Moreover, the Shariah Supervisory Board will be responsible (subject to the Sicav's compliance) for issuing an annual, compliance report regarding each Shariah compliant Sub-Fund's adherence to the Islamic Investment Guidelines which will be incorporated in the Sicav's annual report published at the end of the Sicav's financial year.

The Shariah Supervisory Board currently comprises the following members:

Dr. Hussain Hamed Hassan

Chairman of the Board.

Dr. Hassan holds a Ph.D. in the faculty of Shari'ah from Al Azhar University, Cairo, Egypt. He also chairs other Islamic Financial institutions worldwide.

Dr. Mohamed Zoeir

Member of the Board.

With a Ph.D. in Islamic Economy, Dr. Zoeir is a member of many Islamic Banks across the Middle East and Africa.

Dr. Muhammad Qaseem

Member of the Board.

Dr. Qaseem is an influential Islamic scholar and chairman of the Shari'ah Supervisory Board of Dubai Islamic Bank in Pakistan.

The Shariah Supervisory Board has been appointed for an initial period of one year and subject to annual renewal as provided for in the Shariah Supervisory Board Agreement, to advise the Sicav on matters of Shariah law for the purposes of the investment management of the Sicav and of its Sub-Funds. To that effect, the Shariah Supervisory Board will monitor the compliance of the Sicav's Shariah compliant Sub-Funds with the Islamic Investment Guidelines as referred to under "Islamic Investment Guidelines". The Sicav may convene meetings with the Shariah Supervisory Board, the Management Company and the Investment Manager at least once a semester (whether in person or by telephone conference call) in particular in order to discuss the Sicav's investment management and confirm and/or modify (subject to CSSF approval) the Sicav's and Sub-Funds' characteristics (including its investment objectives) and the Islamic Investment Guidelines applicable to the Sicav.

To the extent that any terms of this Prospectus permit investment in a manner inconsistent with the Islamic Investment Guidelines applicable to a Sub-Fund, such manner of investment will not be permitted in relation to the aforementioned Sub-Fund.

4. Shares

4.1 Share Characteristics

Available Classes

Each Sub-Fund issues Shares in several separate Classes of Shares, as set out in each “*Sub-Fund Particulars*”. Such Classes of Shares may differ with respect to the type of investors for which they are designed, their Pricing Currency and as the case may be with respect to their fee structure.

Shareholder Rights

All Shareholders have the same rights, regardless of the Class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Sicav is the USD. The Base Currency of each Sub-Fund and the Pricing Currency of each Class of Shares are as set out in each “*Sub-Fund Particulars*”.

Dividend Policy

The Sicav may issue distributing Share Classes and Capitalization Share Classes within each Sub-Fund, as set out in each “*Sub-Fund Particulars*”.

Capitalization Share Classes capitalize their earnings whereas distributing Share Classes pay dividends.

For Shares of Classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors in compliance with the conditions set forth by law.

The general meeting of Shareholders, upon proposal of the Board of Directors, shall determine how the income of the relevant Classes of Shares of the relevant Sub-Fund(s) shall be disposed of and the Sicav may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Sicav’s Shares for the Class of Shares entitled to distribution.

Should the Shareholders decide the distribution of a cash dividend, all distributions will be paid out of the net investment income available for distribution. For certain Classes of Shares, the Board of Directors may decide from time to time to distribute net realised capital gains.

Should the Shareholders decide the distribution of a dividend, dividends can be reinvested in further Shares within the same Class of the same Sub-Fund, and investors will be advised of the details by dividend statement. No Subscription Fees, as defined below, will be imposed on reinvestments of dividends or other distributions.

No distribution may be made in any event if, as a result, the Total Net Asset Value of the Sicav would fall below the equivalent in USD of EUR 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant Class in the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Sicav and kept by it at the disposal of its beneficiary.

Listed Classes

The Board of Directors may, in its sole discretion, elect to list any Classes of Shares on any stock exchange. The Classes of Shares of a Sub-Fund that are listed on the Luxembourg Stock Exchange are indicated as such in each “*Sub-Fund Particulars*”.

Fractional Shares

The Sub-Fund may issue whole and fractional Shares up to one ten-thousandths of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Share Registration

All Shareholders shall receive from the Administration Agent a written confirmation of his or her shareholding.

Any request for subscription, redemption and conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

4.2 Subscription of Shares

Minimum Investment and Holding Amount

No investor may subscribe initially or subsequently for less than the minimum initial and subsequent subscription amounts of Shares indicated in each "Sub-Fund Particulars". No investor may transfer or redeem Shares of any Class if the transfer or redemption would cause the investor's holding amount of that Class of Shares to fall below the minimum amount of Shares indicated, as the case may be, in each "Sub-Fund Particulars".

The Board of Directors may, provided that equal treatment of Shareholders be complied with, (i) grant Shareholders an exemption from the conditions of minimum holding and accept a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount for such shares and/or (ii) grant Shareholders an exemption from the conditions of minimum subscription of Shares and accept subscriptions in any Sub-Fund in an amount inferior to the minimum initial subscription amount or minimum subsequent subscription amount for such shares. These exemptions may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on exceptional basis and in specific cases.

Subscription Fee

The subscription of Shares may be subject to a subscription fee of a percentage of the value of the amount being subscribed as indicated in each "Sub-Fund Particulars" and which shall revert, if applicable, to the Intermediaries (the "Subscription Fee").

Market Timing Policy

The Sicav does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all Shareholders.

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value.

Opportunities may arise for the market timer either if the Net Asset Value is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sicav is already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Sicav through an increase of the costs and/or entail a dilution of the profit. Accordingly, the Board of Directors may, whenever they deem it appropriate and at their sole discretion, cause the Administration Agent to implement any of the following measures:

- To reject any application for conversion and/or subscription of Shares from investors whom the Administration Agent consider market timers.

- To combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility, to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

In addition, the Board of Directors reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares subscribed if the Board of Directors considers that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Application for Subscription

Any investor intending to subscribe initially must complete an application form. Application forms are available from and should be sent to the Administration Agent, together with anti-money laundering documentation at the following address:

Deutsche Bank Luxembourg S.A., 2, rue boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg. Fax : (+352) 421 22718 Email: investorservices@db.com

The application for subscription of Shares must include:

- the monetary amount the Shareholder wishes to subscribe, and
- the Class from which Shares are to be subscribed.

The Administration Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Administration Agent will be rejected. In addition, the Board of Directors, in its sole discretion, may at any time suspend or close the sale of any Class of Shares or all Shares.

If the subscription is accepted, the Administration Agent will endeavour to confirm such acceptance by written acknowledgment to the applicant within three (3) Business Days of actual receipt by the Administration Agent of the subscription agreement submitted in good order by facsimile or a PDF instruction via email. If the applicant fails to receive such written acknowledgement from the Administration Agent within three (3) Business Days of submitting such subscription agreement by facsimile or email, the applicant should contact the Administration Agent at the address set forth in the subscription agreement or by telephone on (+352) 421 22391 to ascertain the status of its subscription, as it cannot assume its successful subscription until it receives such written acknowledgement from the Administration Agent. Applicants should be aware of the risks associated with sending subscription applications by fax and email. The Administration Agent accepts no responsibility for any loss caused due to the non-receipt of any fax or email. Once completed applications have been received by the Administration Agent, they are irrevocable.

Subscription Day and Purchase Price

Shares may be subscribed on Subscription Days. The Subscription Day for any subscription application shall be as indicated in the relevant "Sub-Fund Particulars". The purchase price for any subscription application will be the sum of the relevant Net Asset Value per Share of such Shares on the Subscription Day plus any applicable subscription fees.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Payment

Each investor must pay the purchase price as described in the relevant "Sub-Fund Particulars".

The subscription price (plus any subscription fee) must be paid in the base currency of the Share Class, as indicated in the relevant "Sub-Fund Particulars". The purchase price must be paid by electronic bank transfer only, as specified in the application form.

Cleared funds equal to the full amount of the subscription price (plus any subscription fee) must be received by the Sicav within two Business Days following the relevant Valuation Day, unless otherwise indicated in the relevant "Sub-Fund Particulars".

If the payment of the subscription price (plus any subscription fee) has not been received within such period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Sicav, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable redemption price (less any redemption fee). The Administration Agent will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received, if any, will be returned to the applicant at its risks and costs, without interest.

The Sicav reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the subscription price (plus any subscription fee) by the end of the Subscription Settlement Period. The Sicav may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

Subscriptions in Kind

The Sicav may accept payment for subscriptions in a Sub-Fund in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of such Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Sicav's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors or its duly appointed delegate.

4.3 Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Class of Shares.

The holding at any time of any Shares by a party which does not meet the qualifications of an investor in the relevant Class of Shares may result in the compulsory redemption of such Shares as further described under 3.4 below.

In order to transfer Shares, the Shareholder must notify the Administration Agent of the proposed date and the number of Shares transferred. The Administration Agent will only recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to the Administration Agent together with anti-money laundering documentation at the following address:
Deutsche Bank Luxembourg S.A., 2, rue boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg. Fax : (+352) 421 22718 Email: investorservices@db.com

The Administration Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Administration Agent will be rejected.

The Administration Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application. Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

The Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon. Notwithstanding the above, secondary trading on the Luxembourg Stock Exchange will at all times be permitted and registered trades on the market are not able to be cancelled. However, the qualifications of an investor in the relevant Class of Shares will apply to any party to which Shares are transferred on the Luxembourg Stock Exchange.

4.4 Redemption of Shares

A Shareholder may request the Sicav to redeem some or all of the Shares it holds in the Sicav. If as a result of any redemption request, the number of Shares held by any Shareholder in a Class would fall below the minimum holding amount for that Class of Shares, if any, the Sicav may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class of Shares may be redeemed on Redemption Days referred to in the relevant "Sub-Fund Particulars".

Should at the time of the request of redemption the documentation requested by the Administration Agent in compliance with all applicable laws and regulations regarding the prevention of money laundering not be in order, the redemption request will be not processed until the said documentation will be completed.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Administration Agent at the following address:

Deutsche Bank Luxembourg SA., 2, rue boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg. Fax : (+352) 421 2271.8 Email: investorservices@db.com

That redemption notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each Class or the amount in the Share currency to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

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If the redemption request is accepted, the Administration Agent will endeavour to confirm such acceptance by written acknowledgment to the applicant within three (3) Business Days of actual receipt by the Administration Agent of the redemption request submitted in good order by facsimile or a PDF instruction via email. If the applicant fails to receive such written acknowledgement from the Administration Agent within three (3) Business Days of submitting such redemption request by facsimile or email, the applicant should contact the Administration Agent at the address set forth in the redemption request or by telephone on (+352) 421 22391 to ascertain the status of its redemption request, as it cannot assume its successful redemption request until it receives such written acknowledgement from the Administration Agent. Applicants should be aware of the risks associated with sending redemption requests by fax and email. The Administration Agent accepts no responsibility for any loss caused due to the non-receipt of any fax or email.

The Administration Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Administration Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Sicav and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Fee

The redemption of Shares may be subject to a redemption fee of a percentage of the Net Asset Value per Share of the Shares being redeemed as indicated in each "Sub-Fund Particulars". Any redemption fee shall be levied for the benefit of the Sub-Fund concerned.

The Board of Directors reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares redeemed if the Board of Directors considers that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Redemption Price

The redemption price for any redemption notice will be the relevant Net Asset Value per Share of such Shares on the redemption date less any applicable redemption fee.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Payment

The Sicav will pay the Shareholder redemption proceeds as determined in the relevant "Sub-Fund Particulars", unless exceptional circumstances arise, in which case the payment shall be made as soon as reasonably practicable thereafter.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. No third party payments will be made. All costs associated with that payment will be borne by the Shareholder. Redemption proceeds will be paid in the relevant Pricing Currency. If an investor requests payment in another currency, the Sicav or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Sicav nor any agent of the Sicav shall be liable to an investor if the Sicav or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Sicav nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant Class of Shares.

Redemption in specie

A Shareholder may redeem Shares in specie, provided that the Sicav determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain the relevant Shareholder's approval and to deliver a valuation report from the Sicav's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with redemptions in kind shall be borne by the relevant Shareholders. Redemptions in kind are subject to the prior and express authorization of the Board of Directors or its duly appointed delegate.

Forced Redemption

The Sicav may immediately redeem some or all of a Shareholder's Shares if the Sicav believes that:

- The Shareholder is a US Person;
- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder or has not provided the necessary information requested by the Sicav in order to comply with legal and regulatory rules, such as but not limited to FATCA provisions;
- The Shareholder's continued presence as a Shareholder of the Sicav would cause irreparable harm to the Sicav or the other Shareholders of the Sicav;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Sicav such as but not limited to FATCA

4.5 Conversion of Shares

Subject to the provisions of each "Sub-Fund Particulars", any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or another Sub-Fund as more fully described below. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Sub-Fund.

If Shares are converted for Shares of another Class or Sub-Fund having the same or lower Subscription Fees, no additional charge shall be levied. If Shares are converted for Shares of another Class or Sub-Fund having higher Subscription Fees, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors equal to the difference in percentage of the Subscription Fees of the relevant Shares.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Administration Agent.

The number of Shares in the newly selected Sub-Fund or Class of Shares will be calculated in accordance with the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of Shares to be allocated in the new Class/Sub-Fund;
- B is the number of Shares of the original Class to be converted;
- C is the Net Asset Value per Share of the original Class on the relevant Valuation Day;
- D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original Class and the Pricing Currency of the new Class/Sub-Fund;
- E is the Net Asset Value per Share of the new Class on the relevant Valuation Day.

4.6 Luxembourg Anti-Money Laundering Regulations

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of an applicant for Shares and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis.

The Administration Agent must verify the identity of the applicant and for that purpose the applicant is obliged to submit to the Administration Agent all necessary information which the Administration Agent may reasonably require. The application form of the applicant must be accompanied but not limited to by, in the case of individuals, a certified true copy of a passport or identification card (certified by a competent authority in their respective country) and/or in the case of legal entities, a copy of the constitutional documents and an extract from the commercial register (or alternative depository in accordance with local law). In the case of an applicant acting on behalf of a third party, the Administration Agent must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Administration Agent prior to the occurrence of any change in the identity of any such beneficial owner.

A simplified identification procedure may be applied by the Administration Agent in the case of a subscription through a credit or financial institution of an EEA member country or situated in another country which imposes regulatory requirements equivalent to those laid down in the Luxembourg Law of 12 November 2004 as amended or in the Directive 2005/60/EC (or any applicable EU Money Laundering Directive that supersedes this act). The simplified process will be applied at the discretion of the Administration Agent and Directors and is only to be used in cases where the Administration Agent is satisfied that the EU credit or financial institution is supervised for compliance with the

applicable local and European money laundering regulations and is supervised in a manner that is compliant with those requirements.

The Shareholder shall provide any additional information the Administration Agent may reasonably require for the purposes of monitoring the status or other information of the Shareholder and to ensure due compliance with on an ongoing basis with any applicable law.

A delay or failure by the applicant to produce any information required for verification purposes may cause instructions to be delayed or lapse or be cancelled. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administration Agent shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any list issued by the EU, UN or the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on such a list or prohibited by any EU, UN or OFAC sanctions programmes. Each applicant may also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

5. Merger and Liquidation

The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of the assets of the Sicav or any Sub-Fund with those of (i) another existing Sub-Fund within the Sicav or another sub-fund within such other Luxembourg or foreign UCITS (the "new sub-fund"), or of (ii) another Luxembourg or foreign UCITS (the "new UCITS"), and to designate the Shares of the Sicav or the Sub-Fund concerned as Shares of the new UCITS or the new Sub-Fund, as applicable. Such merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project to be established by the boards of directors and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the Law) of the assets and of the liabilities attributable to any Sub-Fund with another Sub-Fund within the Sicav may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority vote of the Shareholders validly cast. The general meeting of the Shareholders of the Sub-Fund concerned will decide on the effective date of such a merger it has initiated within the Sicav, by resolution taken with no quorum requirement and adopted at a simple majority of the Shares validly cast.

The Shareholders may also decide a merger (within the meaning of the Law) of the assets and of the liabilities attributable to the Sicav or any Sub-Fund with the assets of any new UCITS or new Sub-Fund within another UCITS. The decision of the merger and of the effective date of such a merger shall be made by a general meeting of the Shareholders of the Sicav or Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority vote of the Shareholders validly cast. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Where the Sicav or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the

general meeting of Shareholders of the Sicav or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements provided for the amendment of the Articles.

Where the merger takes place with a UCITS of the unincorporated type or with a Sub-Fund of a UCITS of the unincorporated type, the merger shall only be enforceable towards those shareholders who have voted in favour of the merger.

The Fund or a Sub-Fund thereof may further absorb (i) another existing sub-fund within another Luxembourg or foreign UCI, or (ii) another Luxembourg or foreign UCI in compliance with the Law of 10 August 1915.

The Sicav and any Sub-Fund have been established for an unlimited period.

However, in the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any Class within a Sub-Fund has decreased below an amount determined by the Board of Directors to be below the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund, or in order to proceed to an economic rationalization of the Classes and/or the Sub-Funds offered, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect and therefore close such Class or Sub-Fund. The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled. The dissolution of the last Sub-Fund of the Sicav will result in the liquidation of the Sicav.

The Sicav may further be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provisions of the Company Law.

6. Investment Restrictions

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Sicav.

The investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter and, in accordance with article 40 of the Law, each Sub-Fund is to be considered as a separate UCITS for the purposes of this chapter.

A. Investments in the Sub-Fund(s) shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in a Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or a Regulated Market, as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the first and second indent of Article 1 (2) a) and b) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular to the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can in aggregate be invested in units of other UCITS or other UCIs, according to their constitutional documents;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - (a) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

- (b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision; and
 - (c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sicav's initiative;
 - (d) the exposure to the underlying assets does not exceed the investment restrictions set out in C. (10) below.
- under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;
- (9) Securities issued by one or several other Sub-Funds of the Sicav (the "Target Sub-Fund(s)"), under the following conditions:
- the Target Sub-Fund does not invest in the investing Sub-Fund;
 - not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the Sicav or any UCI;
 - the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;
 - in any event, for as long as these securities are held by the Sicav, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
 - there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Sicav having invested in the Target Sub-Fund and this Target Sub-Fund.

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its assets in assets other than those referred to above under A (1) through A (4) and A (8) above.
- (2) Hold cash and cash equivalent on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis or enable the acquisition of immovable property essential for the direct pursuit of its business. When authorized to borrow under (i) and (ii) above, such borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Sicav shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:

Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

- (8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

Derivative Instruments

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
- (10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of C. (10) and D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Sicav.

Units of Open-Ended Fund(s)

- (12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCITS or a UCI with multiple portfolios within the meaning of Article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs, other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding,

the Investment Manager or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual financial report, the Sicav shall indicate the maximum proportion of asset management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Master Feeder Structures

Any Sub-Funds acting as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a Sub-Fund of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 second paragraph, second sub-paragraph of the Law;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41, paragraph (1), point g) and Article 42, paragraphs (2) and (3) of the Law;
- movable and immovable property which is essential for the direct pursuit of the Sicav's business.

In such case, a description of all remuneration and reimbursement of costs payable by the Feeder, by virtue of its investment in the Master, as well as of the aggregate charges of the Master and the Feeder shall be defined under the relevant "Sub-Fund Particulars".

Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund, where this would lead to investing more than 20% of its assets in a single body shall not combine any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund.

Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Sicav to exercise legal or management control or a significant influence over the management of the issuer.

(16) The Sub-Fund or the Sicav as a whole may not acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of any single issuer; or (iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI, within the meaning of Article 2, paragraph (2) of the Law.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on behalf of the Sicav carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

D. In addition, the Sicav shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total net value.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Sicav shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may issue warrants or other rights to subscribe for its Shares.
- (4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).
- (5) No Sub-Fund may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Sicav has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Sicav are offered or sold.

G. Global Risk Exposure and Risk Management

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Management Company must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Sicav shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down within "*Investment Restrictions*" and "*Swap Agreements and Efficient Portfolio Management Techniques*", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "*Investment Restrictions*".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in "*Investment Restrictions*" under C. item (1) to (5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses for each Sub-Fund a risk-management process which enables it to assess the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Sub-Fund. As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure for all the Sub-Funds. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") and, where relevant, to other efficient portfolio management techniques, under consideration of netting and hedging effects (if used) which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

7. Swap Agreements and Efficient Portfolio Management Techniques

The Sicav may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for investment, hedging or for efficient portfolio management such as risk management purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in "*6. Investment Restrictions*".

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sicav. In particular, fees and cost may be paid to agents of the Sicav and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sicav through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Custodian or Investment Manager – will be available in the annual report of the Sicav.

(A) Swap Agreements

Each Sub-Fund may also enter into swaps (such as interest rates swaps or total return swaps) with counterparties duly assessed and selected by the Investment Manager that are first class institutions subject to prudential supervision, and belonging to the categories approved by the CSSF.

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payments (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

- each of these swap contracts shall be entered into with first class financial institutions, subject to prudential supervision that specialize in these types of transactions; and
- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

In particular, subject to the investment restrictions set forth above, the Sub-Funds may enter into total return swaps: total return swaps, are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "*Investment Objective*" and "*Investment Policy*" of each Sub-Fund.

None of the Sub-Funds have as core strategy to achieve their investment objective through the entering into one or several single total return swaps ("TRS") or similar financial derivative instruments. The Sub-Funds may, on an ancillary basis, gain exposure to eligible financial indices or reference assets which are in line with their investment objectives through one or several TRS or similar financial derivative instruments. The Sub-Funds will only enter into such transactions with leading regulated financial institutions specialised in such types of transactions.

(B) Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with:

Furthermore, the Sicav may also enter into securities lending and borrowing transactions provided that they comply with the following rules.

Securities Lending and Borrowing

The Sicav may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee. The Sicav may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement. To limit the risk of loss to the Sicav, the borrower must post in favour of the Sicav collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Sicav. The amount of collateral is valued daily to ensure that this level is maintained. Collateral shall comply with the requirements of paragraph C) below.

The Sicav may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the Sicav, or any investment manager as permitted by applicable securities and banking law. A Sub-Fund may enter into securities lending transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the

Sub-Fund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Sub-Fund could experience delays in recovering its securities and may possibly incur a capital loss. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sicav. However, securities lending may not be fully collateralised. Fees and returns due to the Sicav under securities lending may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sicav may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Sicav.

A Sub-Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

The Sicav shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sicav is currently not entering into securities lending and borrowing transactions. The Prospectus shall be amended accordingly, should this be the case in the future.

Repurchase Agreements and Reverse Repurchase Agreements

The Sicav may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Sicav can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (1) The Sicav may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law.
- (2) The Sicav may only enter into a repurchase agreement contract, provided it is able at any time (a) to recall the full amount of cash in reverse repurchase agreement, or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sicav.
- (3) As the Sicav is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

Securities that may be received as collateral under repurchase agreements shall comply with paragraph C) below.

The securities purchased through a reverse repurchase agreement transaction must conform to the relevant Sub-Fund's investment policy and must, together with the other securities that the relevant Sub-Fund holds in its portfolio globally respect the Sub-Fund's investment restrictions.

A Sub-Fund may enter into repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties

The Sicav is currently not entering into repurchase and reverse repurchase agreements. The Prospectus shall be amended accordingly, should this be the case in the future.

(C) Management of Collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under section "Investment Restrictions" paragraph C. (a) above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of section "Investment Restrictions" above.
- b) collateral received shall be valued in accordance with the rules described under section "Determination of the Net Asset Value" on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- c) collateral received shall be of high quality.
- d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sicav receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Sicav is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- f) Where there is a title transfer, the collateral received shall be held by the Depositary Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.
- h) Non-cash collateral received shall not be sold, re-invested or pledged.
- i) Cash collateral received shall only be reinvested in liquid assets permissible under Luxembourg laws and regulations, in particular the ESMA Guidelines 2012/832. Any reinvestment of cash collateral should be sufficiently diversified in terms of country, markets

and issuers with a maximum exposure, on an aggregate basis, of 20% of the Sub-Fund's Net Asset Value to any single issuer. The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

With regards to the level of collateral and the haircut policy, the Sicav shall determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

The Sicav is currently not entering into any OTC financial derivatives transactions nor efficient portfolio management techniques involving collaterals. The Prospectus shall be amended accordingly, should this be the case in the future.

8. Determination of the net asset value

8.1 Day of calculation

The Sicav calculates the Net Asset Value of each Class of Shares on each Valuation Day as indicated for each Sub-Fund in the relevant "*Sub-Fund Particulars*".

8.2 Method of Calculation

The Net Asset Value per Share on any day that any Sub-Fund calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that Class less the portion of liabilities attributable to that Class, by the total number of Shares of that Class outstanding on such day.

The Net Asset Value per Share of each Class shall be available at the registered office of the Sicav within the timeline specified in the Sub-Fund's Particulars.

The Net Asset Value of each Share shall be determined in the Pricing Currency of the relevant Class of Shares.

The Net Asset Value of each Class of Share may be rounded to the nearest one hundredth of the Pricing Currency in accordance with the Sicav's guidelines.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrative Agent shall, and shall be entitled to, conclusively rely upon, without further inquiry, investigation or verification, upon information, investment valuations, reports, financial data and communications received by the Administrative Agent from any source, including the Sicav, the Board of the Directors, the Management Company, the Investment Manager, the Depositary Bank, or any prime broker(s), custodian(s), independent pricing vendors or other person, firm or corporation whatsoever (as applicable), and the Administrative Agent shall not be liable for any loss suffered by the Sicav, its Sub-Funds, the Board of the Directors, the Management Company, the Investment Manager, any Shareholder or any other person by reason of any error in such calculations by the Administrative Agent resulting from any inaccuracy in any such information, investment valuations, reports, financial data and communications. The Administrative Agent may also use and rely on industry standard financial models in pricing any of the Sicav's or Sub-Funds' securities or other assets. If and to the extent that the Investment Manager, the Board of Directors or the Management Company are responsible for or otherwise involved in the pricing of any of the Sicav's or Sub-Funds' securities or

other assets, the Administrative Agent may accept, use and rely on such prices in determining the Net Asset Value of the Sicav and the Net Asset Value per Share of each Class within each Sub-Fund and shall not be liable to the Sicav, the Sub-Funds, any Shareholder, the Board of Directors, the Management Company, the Investment Manager or any other person in so doing.

The value of each Sub-Fund's assets shall be determined as follows:

- (1) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (2) the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors;
- (3) the value of any assets held in a Sub-Fund's portfolio which are not listed or dealt on a stock exchange of an Other State or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors;
- (4) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forwards or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Sicav; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (5) Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;
- (6) units or shares of an open-ended UCI will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administration Agent s of the target UCI. The net asset value is final and binding notwithstanding any different later determination. Units or

shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii) above;

- (7) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Sicav. As these swaps are not exchange-traded, but are private contracts into which the Sicav and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Sicav's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Sicav will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Sicav;

- (8) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;
- (9) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

9. Temporary Suspension of Calculation of the Net Asset Value and of the Subscription, conversion and redemption of shares

The Sicav may temporarily suspend the determination of the Net Asset Value per Share within any particular Class of Shares and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to shares of each Class:

- (1) During any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Sicav's investments attributable to such Sub-Fund from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed or during which dealings are substantially restricted or suspended; or
- (2) Political, economic, military, monetary or other emergency beyond the control, liability and influence of the Sicav makes the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- (3) During any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current

price or value on any stock exchange or market in respect of the assets attributable to such Sub-Fund; or

- (4) During any period when the Sicav is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- (5) During any period when for any other reason the prices of any investments owned by the Sicav attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- (6) During any period when the Board of Directors so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Sicav or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Sicav or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or
- (7) Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the master fund in which the Sicav invests as its feeder fund;
- (8) Following a decision of merging, liquidate or dissolve the Sicav or any of its Sub-Funds or upon the order of the regulatory authority;

The Sicav may suspend the issue, conversion and redemption of Shares of any Class within any Sub-Fund forthwith upon occurrence of an event causing it to enter into merger, liquidation or upon the order of the CSSF.

Any suspension of the calculation of the Net Asset Value shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares on receipt of their request for subscription, redemption or conversion. The suspension as to any Sub-Fund will have no effect on the determination of Net Asset Value and the issue, redemption or conversion of Shares in any Class of the other Sub-Fund(s).

In addition, if the aggregate value of subscription, redemption or conversion requests received by the Administration Agent on any day corresponds to more than 10% of the net assets of a Sub-Fund or of a Class, the Sicav may defer part or all of such subscription, redemption or conversion requests for such period as it considers to be in the best interest of the Sub-Fund or of a Class and its Shareholders.

Any suspended or deferred subscription, redemption or conversion requests shall be treated as a priority to any further subscription, redemption or conversion requests received on the following Valuation Day.

Suspended or deferred subscriptions, redemptions or conversions will be executed on the next available Valuation Day after the suspension or deferment ends, provided markets on which a substantial portion of the assets of the Sub-Fund are listed are not closed, or in the case of the deferment due to the aggregate value of such requests being greater than 10% of assets, the aggregate value of the subscription, redemption or conversion is now below 10% of assets.

10. Fees and Expenses

10.1 General

The Sicav pays out of its assets all expenses payable by the Sicav. Those expenses include in particular fees payable to:

- the Depositary Bank;
- the Administration Agent;
- the Management Company;
- the Investment Manager;
- the independent auditors;
- counsels and other professionals; and
- Directors' fees (if any) and expenses.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus, the Key Investor Information Document(s) and reports to Shareholders.

Expenses specific to a Sub-Fund or Class of Shares will be borne by that Sub-Fund or Class of Share. This includes the costs and expenses of all transactions carried out for such Sub-Fund or Class of Shares such as brokers' commissions (if any), borrowing charges (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, all taxes and corporate fees payable to governments or agencies, interest on borrowings, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and all other organisational and operating expenses reasonably incurred for such Sub-Fund or Class of Shares. Charges that are not specifically attributable to a particular Sub-Fund or Class of Shares may be allocated among the relevant Sub-Fund(s) or Class(es) of Shares based on their respective net assets or any other reasonable basis given the nature of the charges.

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The costs and expenses incurred in connection with the formation of the Sicav and the initial issue of Shares by the Sicav, including those incurred in the preparation and publication of the sales documents of the Sicav, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses may be written off over a period not exceeding five (5) years and in such amount in each year in each Sub-Fund of the Sicav as determined by the Board of Directors on an equitable basis.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation may be written off over a period not exceeding five (5) years against the assets of such new Sub-Fund and in such amounts in each year as determined by the Board of Directors, the newly created Sub-Fund bearing a prorata share of the costs and expenses incurred in connection with the formation of the Sicav and the initial issue of Shares, which have not already been written off at the time of creation of this new Sub-Fund.

10.2 Management Company Fee

In consideration of its services, the Management Company is entitled to receive a fee paid by the Sicav in respect of each Sub-Fund. The calculation of this fee and applicable rate is more fully described in each "Sub-Fund Particulars".

These fees shall be calculated based on quarterly average of the Net Asset Value of the Sub-Funds and shall be paid quarterly in arrears.

Third parties to whom functions have been delegated by the Management Company with the approval of the Sicav will be remunerated directly by the Sicav (out of the assets of the relevant Sub-Fund), such remunerations being not included in the Management Company Fee payable to the Management Company.

10.3 Investment Management Fee

The Investment Manager will receive an Investment Management Fee paid by the Sicav in respect of each Sub-Fund. The calculation of the Investment Management Fee and applicable rate are more fully described in each "Sub-Fund Particulars".

The Investment Manager will be in charge of the payment of the fee to be paid to third parties to whom functions have been delegated by it. In addition the Investment Manager shall remunerate out of its fee the Intermediaries appointed by the Management Company.

Unless otherwise indicated under "Sub-Fund Particulars", the Investment Management Fee is calculated on the Net Asset Value of the relevant Sub-Fund or class of shares, accrued daily and paid monthly.

10.4 Depositary Bank Fee

The fees and costs of the Depositary Bank for the above functions will be borne by the Sicav (and apportioned between each of the Sicav Sub-Fund to reflect the services provided by the Depositary Bank for each Sub-Fund) and conform to common practice in Luxembourg.

The Depositary Bank Fee in respect of each Sub-Fund is described in each "Sub-Fund Particulars".

The Depositary Bank Fee is unless otherwise indicated under "Sub-Fund Particulars" accrued on each Valuation Day, calculated on the basis of the average net asset values of the Sub-Fund, and paid on a monthly basis in arrears.

10.5 Administration Agent Fee

The Administration Agent will receive an Administration Agent Fee paid by the Sicav in respect of each Sub-Fund. The fees of the Administration Agent in respect of each Sub-Fund is described in any such "Sub-Fund Particulars".

The Administration Agent Fee is unless otherwise indicated under "Sub-Fund Particulars" accrued on each Valuation Day, calculated on the basis of the average net asset values of the Sub-Fund, and paid on a monthly basis in arrears by the Sicav.

11. Taxation

11.1 Taxation of the Fund

Subscription tax

The Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of each Sub-Fund at the end of the relevant calendar quarter.

This rate is however of 0.01% per annum for:

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;
- individual Sub-Funds of undertakings which are subject to the law of 13 February 2007 concerning specialised investment funds, and,
- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided

that the securities of such Sub-Funds or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as individual Sub-Fund of umbrella funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Withholding tax

Under current Luxembourg tax law and subject to the application of the Luxembourg laws dated 21 June 2005 (the "Laws") implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("EU Savings Directive") and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on any distribution made by the Fund or its paying agent to the Shareholders.

Under the Laws, a Luxembourg paying agent (within the meaning of article 4.1 of the EU Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income as defined hereafter paid by it to (or under certain circumstances, to the benefit of an individual or an entity (i) without legal personality (except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö/öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, a UCITS recognized in accordance with EC Directive 85/611/EEC ("Residual Entity") (within the meaning of article 4.2 of the EU Savings Directive), resident or established in another EU Member State as Luxembourg, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident or established in any of the dependent or associated territories of the Member State. The withholding tax rate is currently thirty-five percent (35%).

Interest as defined by the Laws encompasses (i) dividends distributed by a UCITS where the investment in debt claims within the meaning of the EU Savings Directive of such UCITS exceeds fifteen percent (15%) of its assets and (ii) income realized upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than twenty-five percent (25%) of its assets in debt claims within the meaning of the EU Savings Directive.

Income tax

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the Fund to its Shareholders, as such payments are linked to their subscription to the Fund's Shares and do therefore not constitute the consideration received for taxable services supplied.

The above information is based on the law in force and current practice and is subject to change. In particular, a pending case law before the European Court of Justice might impact the VAT treatment of the investment advisory services (C-275/11).

Other taxes

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Fund.

Any amendment to the Articles of the Fund is generally subject to a fixed registration duty of seventy-five Euro (EUR 75.-).

11.2 Taxation of the Shareholders

Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights hereunder.

Income tax

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

i. Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Fund whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

ii. Luxembourg resident companies

A Luxembourg resident Fund (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

iii. Luxembourg residents benefiting from a special tax regime

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the law of 17 December 2010, (ii) specialized investment funds subject to the amended Law of 13 February 2007 and (iii) family wealth

management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

iv. Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident Fund which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident, or a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the law of 17 December 2010, (iii) a securitization Fund governed by the law of 22 March 2004 on securitization, (iv) a Fund governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007, or (vi) a family wealth management Fund governed by the law of 11 May 2007.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg.

SUB-FUND PARTICULARS

List of Available Sub-Fund(s)

1. **ADCB SICAV – ADCB UAE EQUITY FUND**
2. **ADCB SICAV – ADCB MSCI UAE INDEX FUND**
3. **ADCB SICAV – ADCB ARABIAN INDEX FUND**
4. **ADCB SICAV – ADCB ISLAMIC GCC EQUITY FUND**

ADCB Sicav – ADCB UAE Equity Fund

Shariah Compliance: no

Investment Strategy and Objective

The Fund's investment objective is to achieve medium to long-term capital growth and a reasonable level of income by investing primarily in equities of the United Arab Emirates listed on the Abu Dhabi Securities Market, Dubai Financial Market and the Nasdaq Dubai.

In addition and where appropriate the Fund may invest in other securities including:

- (a) equities issued by companies which are listed on recognised stock exchanges in GCC or other countries;
- (b) other transferable securities including, without limitation, notes, bonds or other similar products issued by either corporate or sovereign entities;
- (c) units in collective investment schemes including units in schemes managed or operated by the Fund Manager (provided there is no doubling of charges as a result); and
- (d) cash or cash equivalent.

Sub-Fund Specific Investment Restrictions

Investments in equities which are not listed on a stock exchange in the UAE shall not exceed 30% of the Net Asset Value of the Fund.

Investments will be made in multiple sectors with appropriate weightings between each sector being at the discretion of the Fund Manager.

Investments in sovereign and other public securities issued by any one sovereign entity shall not exceed 10% of the Net Asset Value of the Fund.

In addition, the Fund may retain cash deposits or invest in good quality assets which may be easily liquidated (such as corporate or sovereign loans, bonds, floating rate notes or other commercial paper, promissory notes or bills of exchange or fixed income securities) in order to ensure it can meet the redemption requirements of investors or opportunities to invest that may arise provided that the restrictions set out in this Prospectus are adhered to;

Typical Investor's Profile

The Sub-Fund may be suitable for investors seeking long term capital appreciation from investment in UAE equities. Investors should consider the Sub-Fund as a long-term investment with a commitment of 3 to 5 years.

Principal Risks

An investment in the Sub-Fund involves significant risks which prospective investors should consider before participating in the Sub-Fund. There can be no assurance that any rate of return will be realized or that significant capital losses will not occur. The Sub-Fund's returns may be unpredictable and, accordingly, its investment program is not suitable as the sole investment vehicle for an investor. An investor should only invest in the Sub-Fund as part of an overall investment strategy, and then only if the investor is able to withstand a total loss of its investment. Prospective investors should carefully consider each and every risk involved herein, and all other information contained in this Prospectus. In considering participation in the Sub-Fund, an investor should be aware of certain considerations which include, but are not limited to, the following:

Investors in the Sub-Fund will be exposed predominantly to emerging equity market risk. Such emerging equity market risk may include elevated levels of security price volatility as well as cyclically poor levels of liquidity. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: i) the risk of nationalization or expropriation of assets or confiscatory taxation; ii) social, economic and political uncertainty including war; iii) dependence on exports and the corresponding importance of international trade; iv) price fluctuations, less liquidity and smaller capitalization of securities markets; v) currency exchange rate fluctuations; vi) rates of inflation (including hyperinflation); vii) governmental involvement in and control over the economies; viii) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; ix) less extensive regulation of the securities markets; x) longer settlement periods for securities transactions in emerging markets; xi) less developed corporate and capital market laws regarding fiduciary duties of officers and directors and the protection of investors. Additionally, despite legislation to encourage foreign investment, the legal systems in some GCC and Middle Eastern countries are undergoing rapid change and in others remains underdeveloped, leading to significant risks for investors, including risks relating to the ownership and transferability of assets and the enforcement of proprietary rights.

While the UAE is seen as a relatively stable political environment, certain other jurisdictions in the Middle East are not. The UAE's economy, and the economy of Abu Dhabi in particular, is highly dependent upon oil revenue. While Abu Dhabi is actively promoting tourism and real estate and undertaking several large scale development projects, the oil and gas industry dominates Abu Dhabi's economy and contributed approximately 58.5 per cent. to nominal GDP in 2011. Oil prices are expected to continue to fluctuate in the future in response to changes in many factors which include, but are not limited to:

- economic and political developments in oil producing regions, particularly in the Middle East;
- global and regional supply and demand, and expectations regarding future supply and demand, for oil products;
- the ability of members of OPEC and other crude oil producing nations to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions;
- other actions taken by major crude oil producing or consuming countries;
- prices and availability of alternative fuels, global economic and political conditions, prices and availability of new technologies using alternative fuels; and
- global weather and environmental conditions.

Declines in international prices for hydrocarbon products in the future could therefore adversely affect the UAE's economy..

The profitability of a significant portion of the Sub-Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Listed securities are exposed to market volatility and other associated risks, which may impair the price of securities, irrespective of a listed companies actual performance.

Base Currency of the Sub-Fund

The base currency of the Sub-Fund is the United States Dollar ("USD").

Share Classes

Class of Shares	Currency	Distribution	Minimum Subscription & Holding	Investment Management Fee (p.a.)	Subscription Fee
R (Retail)	USD	N/A	1 unit	1.5%	2.00%
I (Institutional)	USD	N/A	USD1,000,000	0.75%	0.00%

Distribution Policy

The Directors do not intend to distribute dividends in relation to Shares within the Sub-Fund.

Definitions

Valuation Day

The Net Asset Value of each Class of Shares is determined for each day that is a Business Day (a "Valuation Day") and calculated on the day following such Valuation Day.

Business Day

A Business Day is any day on which banks are normally open for business in the United Arab Emirates where such a day is followed by a day on which banks are normally open for business in Luxembourg.

Subscription of Shares

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in this chapter.

Shares are available for subscription on each Valuation Day. The deadline for the receipt of subscription requests is no later than 11.00 am (Luxembourg time) on the applicable Valuation Day.

On the R Class of share, a subscription fee, not exceeding 2% of the Subscription Price, may be added for the purpose of compensating financial intermediaries who assist in placing the Shares. This fee is to be considered a maximum rate and the Board of Directors and the Investment Manager may decide at their discretion to waive this charge in whole or in part.

Redemptions of Shares in the Sub-Fund

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 11.00 am (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day.

Redemption requests received on any Valuation Day by the Registrar and Transfer Agent after 11.00 am (Luxembourg time) will be dealt with on the basis of the Net Asset Value per Share on the next Valuation Day.

Payment of redemption proceeds will normally be made within three Business Days after the relevant Valuation Day.

Depositary Bank Fee

The Depositary Bank will receive from the Sub-Fund a depositary bank fee of up to 0.04% per annum of the average monthly net assets value of the Sub-Fund, with a minimum of USD30,000 p.a. per

Sub-Fund. These fees will be paid on a monthly basis and do not include the transactions fees and the sub-custodian fees.

Depending on the assets of the Sub-Fund such fee may be lower than the fee indicated above.

Administration Agent Fee

The Administration Agent will receive from the Sub-Fund a central administration fee of up to 0.09% per annum of the average monthly net assets value of the Sub-Fund, with a minimum of USD36,000 p.a.. In addition, the Administrative Agent will be paid out of the assets of the Sub-Fund certain fixed fees for the preparation of financial statements and investor services, account maintenance and investor transaction fees, in each case charged at normal commercial rates as set out in the Central Administration Agreement. These fees will be paid on a monthly basis.

Depending on the assets of the Sub-Fund such fee may be lower than the fee indicated above.

Management Company fee

In consideration of its services, the Management Company is entitled to receive fees up to 0.025% p.a. These fees shall be calculated based on monthly average of the Net Asset Value of the Sub-Fund and shall be paid monthly in arrears.

Third parties to whom functions have been delegated by the Management Company with the approval of the Sicav will be remunerated directly by the Sicav (out of the assets of the relevant Sub-Fund), such remunerations being not included in the Management Company Fee payable to the Management Company.

Domiciliary fees

The domiciliary agent will receive from the Sub-Fund an annual fixed fee of EUR8, 000.

The remuneration detailed above is subject to indexation as is applied and officially published in the Grand Duchy of Luxembourg. The initially applied rate is the officially published rate prevailing at the date of launch.

ADCB Sicav – ADCB MSCI UAE Index Fund

Shariah Compliance: no

Investment Strategy and Objective

The Sub-Fund's investment objective is to provide investors with investment returns which correspond closely to the total return of the MSCI UAE Index before fees and expenses. The price of the MSCI UAE Index will be calculated on an ongoing basis and published in the financial press (Bloomberg code at the date of the prospectus MGCLAEN Index). Additional information on such index, including on the components of the Index can be found on following website: www.msci.com.

The Investment Manager will seek to achieve the Sub-Fund's Investment objective by investing the Sub-Fund's assets directly in UAE listed securities in each case as determined by the Index Provider and which are for the time being constituent securities of the MSCI UAE Index ("**Index Securities**").

The MSCI UAE Index is intended to reflect the performance of a number of underlying securities which are weighted to account for economic significance and is a sufficiently diversified index for the purposes of Article 53 of Directive 2009/65/EC. In any case the exposure of the Sub-Fund to any single equity will not exceed 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions, as it may be the case for Emaar.

The Sub-Fund may also invest in certain securities other than Index Securities ("**Non-Index Securities**") in order to minimise the Fund's tracking error relative to the performance of the MSCI UAE Index. Non-Index Securities comprise equity securities listed on the Abu Dhabi Securities Exchange, the Dubai Financial Market or the Nasdaq Dubai.

The tracking error measures the volatility of the difference between the return of the Sub-Fund and the return of the reference index. In normal market conditions, it is anticipated that the Sub-Fund will track the performance of the index with a tracking error of up to 0.5%. Factors that are likely to affect the ability of the Sub-Fund to track the performance of the index include transaction costs, small illiquid components, dividend reinvestment, and increased absolute volatility.

The Sub-Fund's portfolio of securities will be rebalanced from time to time to reflect any changes to the composition of, or the weighting of securities in, the MSCI UAE Index with a view to minimising tracking error of the Sub-Fund's overall returns relative to the performance of the MSCI UAE Index. Such rebalancing may be in the form of investments in Non-Index Securities.

Unlike 'actively managed' funds, in its management of the Sub-Fund, the Investment Manager does not attempt to outperform the benchmark that the Sub-Fund tracks nor does it seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the MSCI Index may result in a corresponding fall in the Net Asset Value of the Sub-Fund.

Sub-Fund Specific Investment Restrictions

The Sub-Fund will normally invest at least 80% of its assets in constituent securities of the MSCI UAE Index.

The Sub-Fund may also:

- (a) hold Non-Index Securities not exceeding twenty per cent (20%) of the Net Asset Value of the Sub-Fund;
- (b) hold cash and deposits not exceeding ten per cent (10%) of the Net Asset Value of the Sub-Fund (except upon receipt of cash subscriptions or in order to fund cash payments on redemption); and
- (c) not invest in equities or use derivatives solely for speculative purposes or for leveraging the Sub-Fund except as otherwise permitted under this Prospectus.

Typical Investor's Profile

The Sub-Fund may be suitable for investors seeking long term capital appreciation from investment in UAE equities. Investors should consider the Sub-Fund as a long-term investment with a commitment of 3 to 5 years.

Principal Risks

An investment in the Sub-Fund involves significant risks which prospective investors should consider before participating in the Sub-Fund. There can be no assurance that any rate of return will be realized or that significant capital losses will not occur. The Sub-Fund's returns may be unpredictable and, accordingly, its investment program is not suitable as the sole investment vehicle for an investor. An investor should only invest in the Sub-Fund as part of an overall investment strategy, and then only if the investor is able to withstand a total loss of its investment. Prospective investors should carefully consider each and every risk involved herein, and all other information contained in this Prospectus. In considering participation in the Sub-Fund, an investor should be aware of certain considerations which include, but are not limited to, the following:

Investors in the Sub-Fund will be exposed predominantly to emerging equity market risk. Such emerging equity market risk may include elevated levels of security price volatility as well as cyclically poor levels of liquidity. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: i) the risk of nationalization or expropriation of assets or confiscatory taxation; ii) social, economic and political uncertainty including war; iii) dependence on exports and the corresponding importance of international trade; iv) price fluctuations, less liquidity and smaller capitalization of securities markets; v) currency exchange rate fluctuations; vi) rates of inflation (including hyperinflation); vii) governmental involvement in and control over the economies; viii) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; ix) less extensive regulation of the securities markets; x) longer settlement periods for securities transactions in emerging markets; xi) less developed corporate and capital market laws regarding fiduciary duties of officers and directors and the protection of investors. Additionally, despite legislation to encourage foreign investment, the legal systems in some GCC and Middle Eastern countries are undergoing rapid change and in others remains underdeveloped, leading to significant risks for investors, including risks relating to the ownership and transferability of assets and the enforcement of proprietary rights.

While the UAE is seen as a relatively stable political environment, certain other jurisdictions in the Middle East are not. The UAE's economy, and the economy of Abu Dhabi in particular, is highly dependent upon oil revenue. While Abu Dhabi is actively promoting tourism and real estate and undertaking several large scale development projects, the oil and gas industry dominates Abu Dhabi's economy and contributed approximately 58.5 per cent. to nominal GDP in 2011. Oil prices are expected to continue to fluctuate in the future in response to changes in many factors which include, but are not limited to:

- economic and political developments in oil producing regions, particularly in the Middle East;
- global and regional supply and demand, and expectations regarding future supply and demand, for oil products;
- the ability of members of OPEC and other crude oil producing nations to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions;
- other actions taken by major crude oil producing or consuming countries;
- prices and availability of alternative fuels, global economic and political conditions, prices and availability of new technologies using alternative fuels; and
- global weather and environmental conditions.

Declines in international prices for hydrocarbon products in the future could therefore adversely affect the UAE's economy ..

The profitability of a significant portion of the Sub-Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Listed securities are exposed to market volatility and other associated risks, which may impair the price of securities, irrespective of a listed companies actual performance.

Base Currency of the Sub-Fund

The base currency of the Sub-Fund is the United States Dollar ("USD").

Share Classes

Class of Shares	Currency	Distribution	Minimum Subscription & Holding	Investment Management Fee (p.a.)	Subscription Fee
R (Retail)	USD	N/A	1 unit	1.00%	2.00%*
I (Institutional)	USD	N/A	USD1,000,000	0.50%	0.25%*

**0.25% of the Subscription Fee will be paid, at the discretion of the Investment Manager, to the Sub-Fund to compensate for market and trading costs associated with the Subscription.*

Distribution Policy

The Directors do not intend to distribute dividends in relation to Shares within the Sub-Fund.

Definitions

Valuation Day

The Net Asset Value of each Class of Shares is determined for each day that is a Business Day (a "Valuation Day") and calculated on the day following such Valuation Day.

Business Day

A Business Day is any day on which banks are normally open for business in the United Arab Emirates and where such a day is followed by a day on which banks are normally open for business in Luxembourg.

Subscription of Shares

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in this chapter.

Shares are available for subscription on each Valuation Day. The deadline for the receipt of subscription requests is no later than 11.00 am (Luxembourg time) on the applicable Valuation Day.

On the R Class of share, a subscription fee, not exceeding 2% of the subscription price, may be added for the purpose of compensating financial intermediaries who assist in placing the Shares. This fee is to be considered a maximum rate and the Board of Directors and the Investment Manager may decide at their discretion to waive this charge in whole or in part.

Redemptions of Shares in the Sub-Fund

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 11.00 am (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day.

Redemption requests received on any Valuation Day by the Registrar and Transfer Agent after 11.00 am (Luxembourg time) will be dealt with on the basis of the Net Asset Value per Share on the next Valuation Day.

Payment of redemption proceeds will normally be made within three Business Days after the relevant Valuation Day.

Depositary Bank Fee

The Depositary Bank will receive from the Sub-Fund a depositary fee of up to 0.04% per annum of the average monthly net assets value of the Sub-Fund, with a minimum of USD22,400 p.a.. These fees will be paid on a monthly basis and do not include the transactions fees and the sub-custodian fees.

Depending on the assets of the Sub-Fund such fee may be lower than the fee indicated above.

Administration Agent Fee

The Administration Agent will receive from the Sub-Fund a central administration fee of up to 0.09% per annum of the average monthly net assets value of the Sub-Fund, with a minimum of USD18,000 p.a.. In addition, the Administrative Agent will be paid out of the assets of the Sub-Fund certain fixed fees for the preparation of financial statements and investor services, account maintenance and investor transaction fees, in each case charged at normal commercial rates as set out in the Central Administration Agreement. These fees will be paid on a monthly basis.

Depending on the assets of the Sub-Fund such fee may be lower than the fee indicated above.

Management Company fee

In consideration of its services, the Management Company is entitled to receive fees up to 0.025% p.a. These fees shall be calculated based on monthly average of the Net Asset Value of the Sub-Fund and shall be paid monthly in arrears.

Third parties to whom functions have been delegated by the Management Company with the approval of the Sicav will be remunerated directly by the Sicav (out of the assets of the relevant Sub-Fund), such remunerations being not included in the Management Company Fee payable to the Management Company.

Domiciliary fees

The domiciliary agent will receive from the Sub-Fund an annual fixed fee of EUR8, 000.

The remuneration detailed above is subject to indexation as is applied and officially published in the Grand Duchy of Luxembourg. The initially applied rate is the officially published rate prevailing at the date of launch.

Disclaimer

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY CAPITAL INTERNATIONAL INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY ADCB. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET

PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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ADCB Sicav – ADCB Arabian Index Fund

Shariah Compliance: no

Investment Strategy and Objective

The Sub-Fund's investment objective is to provide investors with investment returns which correspond closely to the total return of the S&P Pan Arab Composite LargeMidCap Index before fees and expenses. The price of the S&P Pan Arab Composite LargeMidCap Index will be calculated on an ongoing basis and published in the financial press (Bloomberg code at the date of the prospectus SPACNEX Index). Additional information on such index, including on the components of the Index can be found on following website: www.spindices.com.

The Investment Manager will seek to achieve the Sub-Fund's Investment objective by investing the Sub-Fund's assets directly in listed securities in the Arabian markets, in each case as determined by the Index Provider and which are for the time being constituent securities of the S&P Pan Arab Composite LargeMidCap Index ("**Index Securities**").

The Investment Manager may also invest in certain securities other than Index Securities ("**Non-Index Securities**") in order to minimise the Sub-Fund's tracking error relative to the performance of the S&P Pan Arab Composite LargeMidCap Index provided that the value of such securities does not exceed 20 per cent. of the Net Asset Value of the Sub-Fund. Eligible Non-Index Securities will comprise equity securities listed on securities exchanges of the Arabian markets.

The tracking error measures the volatility of the difference between the return of the Sub-Fund and the return of the reference index. In normal market conditions, it is anticipated that the Sub-Fund will track the performance of the index with a tracking error of up to 1.0%. Factors that are likely to affect the ability of the Sub-Fund to track the performance of the index include transaction costs, small illiquid components, dividend reinvestment, and increased absolute volatility.

The Investment Manager will rebalance the Sub-Fund's portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of securities in, the S&P Pan Arab Composite LargeMidCap Index with a view to minimising tracking error of the Sub-Fund's overall returns relative to the performance of the S&P Pan Arab Composite

LargeMidCap Index. Such rebalancing may be in the form of investments in Non-Index Securities. Unlike 'actively managed' funds, in its management of the Sub-Fund, the Investment Manager does not attempt to outperform the benchmark the Sub-Fund tracks nor does it seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the S&P Pan Arab Composite LargeMidCap Index may result in a corresponding fall in the Net Asset Value of the Sub-Fund.

The S&P Pan Arab Composite LargeMidCap Index

The S&P Pan Arab Composite LargeMidCap Index is created, maintained and calculated by Standards and Poors Inc. as the Index Provider. A Licence Agreement will be entered into between the Investment Manager and the Index provider under which the Index Provider will permit the Investment Manager to use the S&P Pan Arab Composite LargeMidCap Index as the basis for the Sub-Fund and to use and refer to it in this Prospectus and for the purposes of the Sub-Fund.

If the S&P Pan Arab Composite LargeMidCap Index ceases to be compiled or published by the Index Provider or if the Licence Agreement is terminated for any reason, the Investment Manager will select an alternative or successor index (if necessary customised by the index provider or the Investment Manager) using, in the opinion of the Investment Manager, the same or substantially similar formula for the method of calculation as the S&P Pan Arab Composite LargeMidCap Index.

If no such replacement index is immediately available, then the Investment Manager shall consider the possibility of an index provider to create an index that is substantially similar to the S&P Pan Arab Composite LargeMidCap Index or, if necessary, to consider whether liquidating the Sub-Fund would be in the overall best interests of the Investors. During the period of transition when a benchmark

index is not available, the Investment Manager will continue to manage the Sub-Fund's investments in a manner consistent with the passive style of an index-tracking fund and in accordance with the methodology of the ADCB Arabian Index Fund to the extent that the Investment Manager is able to determine.

Sub-Fund Specific Investment Restrictions

The Sub-Fund will normally invest at least 80% of its assets in constituent securities of the S&P Pan Arab Composite LargeMidCap Index.

The Sub-Fund may also:

- (a) hold Non-Index Securities not exceeding twenty per cent (20%) of the Net Asset Value of the Sub-Fund;
- (b) hold cash and deposits not exceeding ten per cent (10%) of the Net Asset Value of the Sub-Fund (except upon receipt of cash subscriptions or in order to fund cash payments on redemption); and
- (c) not invest in equities or use derivatives solely for speculative purposes or for leveraging the Sub-Fund except as otherwise permitted under this Prospectus.

Typical Investor's Profile

The Sub-Fund may be suitable for investors seeking long term capital appreciation from investment in UAE equities. Investors should consider the Sub-Fund as a long-term investment with a commitment of 3 to 5 years.

Principal Risks

An investment in the Sub-Fund involves significant risks which prospective investors should consider before participating in the Sub-Fund. There can be no assurance that any rate of return will be realized or that significant capital losses will not occur. The Sub-Fund's returns may be unpredictable and, accordingly, its investment program is not suitable as the sole investment vehicle for an investor. An investor should only invest in the Sub-Fund as part of an overall investment strategy, and then only if the investor is able to withstand a total loss of its investment. Prospective investors should carefully consider each and every risk involved herein, and all other information contained in this Prospectus. In considering participation in the Sub-Fund, an investor should be aware of certain considerations which include, but are not limited to, the following:

Investors in the Sub-Fund will be exposed predominantly to emerging equity market risk. Such emerging equity market risk may include elevated levels of security price volatility as well as cyclically poor levels of liquidity. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: i) the risk of nationalization or expropriation of assets or confiscatory taxation; ii) social, economic and political uncertainty including war; iii) dependence on exports and the corresponding importance of international trade; iv) price fluctuations, less liquidity and smaller capitalization of securities markets; v) currency exchange rate fluctuations; vi) rates of inflation (including hyperinflation); vii) governmental involvement in and control over the economies; viii) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; ix) less extensive regulation of the securities markets; x) longer settlement periods for securities transactions in emerging markets; xi) less developed corporate and capital market laws regarding fiduciary duties of officers and directors and the protection of investors. Additionally, despite legislation to encourage foreign investment, the legal systems in some GCC and Middle Eastern countries are undergoing rapid change and in others remains underdeveloped, leading to significant risks for investors, including risks relating to the ownership and transferability of assets and the enforcement of proprietary rights.

The profitability of a significant portion of the Sub-Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Listed securities are exposed to market volatility and other associated risks, which may impair the price of securities, irrespective of a listed companies actual performance.

Base Currency of the Sub-Fund

The base currency of the Sub-Fund is the United States Dollar ("USD").

Share Classes

Class of Shares	Currency	Distribution	Minimum Subscription & Holding	Investment Management Fee (p.a.)	Subscription Fee
R (Retail)	USD	N/A	1 unit	1.00%	2.00%*
I (Institutional)	USD	N/A	USD1,000,000	0.50%	0.25%*
U (Institutional)	USD	N/A	USD25,000,000	0.30%	0.25%

**0.25% of the Subscription Fee will be paid, at the discretion of the Investment Manager, to the Sub-Fund to compensate for market and trading costs associated with the Subscription.*

Distribution Policy

The Directors do not intend to distribute dividends in relation to Shares within the Sub-Fund.

Definitions

Valuation Day

The Net Asset Value of each Class of Shares is determined for each day that is a Business Day (a "Valuation Day") and calculated on the day following such Valuation Day.

Business Day

A Business Day is any day on which banks are normally open for business in the United Arab Emirates and where such a day is followed by a day on which banks are normally open for business in Luxembourg.

Subscription of Shares

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in this chapter.

Shares are available for subscription on each Valuation Day. The deadline for the receipt of subscription requests is no later than 11.00 am (Luxembourg time) on the applicable Valuation Day.

On the R Class of share, a subscription fee, not exceeding 2% of the subscription price, may be added for the purpose of compensating financial intermediaries who assist in placing the Shares. This fee is to be considered a maximum rate and the Board of Directors and the Investment Manager may decide at their discretion to waive this charge in whole or in part.

Redemptions of Shares in the Sub-Fund

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 11.00 am (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day.

Redemption requests received on any Valuation Day by the Registrar and Transfer Agent after 11.00 am (Luxembourg time) will be dealt with on the basis of the Net Asset Value per Share on the next Valuation Day.

Payment of redemption proceeds will normally be made within three Business Days after the relevant Valuation Day.

Depositary Bank Fee

The Depositary Bank will receive from the Sub-Fund a depositary fee of up to 0.04% per annum of the average monthly net assets value of the Sub-Fund, with a minimum of USD30,000 p.a.. These fees will be paid on a monthly basis and do not include the transactions fees and the sub-custodian fees.

Depending on the assets of the Sub-Fund such fee may be lower than the fee indicated above.

Administration Agent Fee

The Administration Agent will receive from the Sub-Fund a central administration fee of up to 0.09% per annum of the average monthly net assets value of the Sub-Fund, with a minimum of USD36,000 p.a.. In addition, the Administrative Agent will be paid out of the assets of the Sub-Fund certain fixed fees for the preparation of financial statements and investor services, account maintenance and investor transaction fees, in each case charged at normal commercial rates as set out in the Central Administration Agreement. These fees will be paid on a quarterly basis.

Depending on the assets of the Sub-Fund such fee may be lower than the fee indicated above.

Management Company fee

In consideration of its services, the Management Company is entitled to receive fees up to 0.025% p.a. These fees shall be calculated based on monthly average of the Net Asset Value of the Sub-Fund and shall be paid monthly in arrears.

Third parties to whom functions have been delegated by the Management Company with the approval of the Sicav will be remunerated directly by the Sicav (out of the assets of the relevant Sub-Fund), such remunerations being not included in the Management Company Fee payable to the Management Company.

Domiciliary fees

The domiciliary agent will receive from the Sub-Fund an annual fixed fee of EUR8, 000.

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average™, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 830,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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offered by third parties and that seeks to provide an investment return based on the performance of any index. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices does not have the necessary licenses. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties.

ADCB Sicav – ADCB Islamic GCC Equity Fund

Shariah Compliance: yes

Investment Strategy and Objective

The Sub-Fund's investment objective is to achieve medium to long-term capital growth and a reasonable level of income by investing primarily in equities listed on recognized Gulf Cooperation Council ("GCC") stock exchanges.

In addition in line with the investment restrictions, where appropriate the Sub-Fund may invest in other securities including:

- (a) Shariah compliant equities issued by companies which are listed on exchanges outside the GCC, but that are headquartered in the GCC or derive a large portion of their revenues from the GCC .
- (b) other Shariah compliant transferable securities including, without limitation, notes, Sukuk or other similar products issued by either corporate or sovereign entities;
- (c) units in Shariah compliant collective investment schemes including units in schemes managed or operated by the Fund Manager (provided there is no doubling of charges as a result); and
- (d) Cash or Shariah compliant cash equivalent investments including non-interest bearing cash.

Sub-Fund Specific Investment Restrictions

Investments in equities which are not listed on a stock exchange in the GCC shall not exceed 30% of the Net Asset Value of the Sub-Fund.

Investments will be made in multiple sectors with appropriate weightings between each sector being at the discretion of the Fund Manager.

Investments in sovereign and other public securities issued by any one sovereign entity shall not exceed 10% of the Net Asset Value of the Sub-Fund.

In addition, the Sub-Fund may retain Islamic cash deposits or invest in good quality Shariah compliant assets which may be easily liquidated (such as corporate or sovereign Sukuk, floating rate notes or other commercial paper or fixed income securities) in order to ensure it can meet the redemption requirements of investors or opportunities to invest that may arise provided that the restrictions set out in this Prospectus are adhered to.

The Sub-Fund is prohibited from holding or trading in derivative instruments;

The Sub-Fund will not invest in any underlying fund with an annual management fee in excess of 1.50%.

Shariah Restrictions

The Sub-Fund will at all times comply with Shariah investment principles. Compliance with Shariah investment principles is achieved by excluding securities which either fail to meet two different sets of criteria under the broad categorisations of business activity and financial ratios.

- (a) Shariah investment methodology forbid investing in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from the following activities prohibited (Haram) activities:

- i. Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs.
 - ii. Tobacco: cigarettes and other tobacco products manufacturers and retailers.
 - iii. Pork related products: companies involved in the manufacture and retail of pork products.
 - iv. Conventional Financial Services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialized finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance.
 - v. Defence / Weapons: manufacturers of military aerospace and defence equipment, parts or products, including defence electronics and space equipment.
 - vi. Gambling / Casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services.
 - vii. Music: producers and distributors of music, owners and operators of radio broadcasting systems.
 - viii. Hotels: owners and operators of hotels.
 - ix. Cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services.
 - x. Adult Entertainment: owners and operators of adult entertainment products and activities.
- (b) Shariah investment principles do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. The following three financial ratios to screen for such companies:
- i. Total debt over total assets
 - ii. Sum of a company's cash and interest-bearing securities over total assets
 - iii. Sum of a company's accounts receivables and cash over total assets

None of the financial ratios may exceed 33.33%. Securities will be considered non-compliant with respect to financial screening if any of the financial ratios exceeds 33.33%.

The Fund Manager will ensure compliance with Shariah investment principles by restricting the investment universe to securities which are constituent members of a Shariah compliant index approved by the Shariah Supervisory Board. Additionally, the Shariah Supervisory Board may approve on a case-by-case basis the use of specific securities which are not constituent members of the approved Shariah complaint index. .

Recourse and Conflicting Provisions

The Fund and / or any other sub-fund shall not have any recourse to the assets and investments of the ADCB Sicav – ADCB Islamic GCC Equity Fund. Similarly, ADCB Sicav – ADCB Islamic GCC Equity Fund shall not have any recourse to the assets and investments of the Fund and/or any other sub-fund under the Fund. Complete segregation shall be maintained throughout the life of the Sub-Fund between the assets and investments of the Sub-Fund and the Fund (or any other sub-funds of the Fund).

Provided that the provisions of these Sub-Fund Particulars are not in breach of the Law, in case of inconsistency between the any provisions of the Fund Prospectus and the Sub-Fund Particulars, the provisions of the Sub-Fund Particulars shall prevail over any such conflicting provisions of the Fund Prospectus.

Typical Investor's Profile

The Sub-Fund may be suitable for investors seeking long term capital appreciation from investment in GCC equities. Investors should consider the Sub-Fund as a long-term investment with a commitment of 3 to 5 years.

Principal Risks

An investment in the Sub-Fund involves significant risks which prospective investors should consider before participating in the Sub-Fund. There can be no assurance that any rate of return will be realized or that significant capital losses will not occur. The Sub-Fund's returns may be unpredictable and, accordingly, its investment program is not suitable as the sole investment vehicle for an investor. An investor should only invest in the Sub-Fund as part of an overall investment strategy, and then only if the investor is able to withstand a total loss of its investment. Prospective investors should carefully consider each and every risk involved herein, and all other information contained in this Prospectus. In considering participation in the Sub-Fund, an investor should be aware of certain considerations which include, but are not limited to, the following:

Investors in the Sub-Fund will be exposed predominantly to emerging equity market risk. Such emerging equity market risk may include elevated levels of security price volatility as well as cyclically poor levels of liquidity. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: i) the risk of nationalization or expropriation of assets or confiscatory taxation; ii) social, economic and political uncertainty including war; iii) dependence on exports and the corresponding importance of international trade; iv) price fluctuations, less liquidity and smaller capitalization of securities markets; v) currency exchange rate fluctuations; vi) rates of inflation (including hyperinflation); vii) governmental involvement in and control over the economies; viii) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; ix) less extensive regulation of the securities markets; x) longer settlement periods for securities transactions in emerging markets; xi) less developed corporate and capital market laws regarding fiduciary duties of officers and directors and the protection of investors. Additionally, despite legislation to encourage foreign investment, the legal systems in some GCC and Middle Eastern countries are undergoing rapid change and in others remains underdeveloped, leading to significant risks for investors, including risks relating to the ownership and transferability of assets and the enforcement of proprietary rights.

The GCC economies are highly dependent upon oil revenue. While authorities are actively promoting economic diversification and undertaking several large scale development projects, the oil and gas industry remains the main contributor to GDP in all of the GCC countries. Oil prices are expected to continue to fluctuate in the future in response to changes in many factors which include, but are not limited to:

- economic and political developments in oil producing regions, particularly in the Middle East;
- global and regional supply and demand, and expectations regarding future supply and demand, for oil products;
- the ability of members of OPEC and other crude oil producing nations to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions;
- other actions taken by major crude oil producing or consuming countries;
- prices and availability of alternative fuels, global economic and political conditions, prices and availability of new technologies using alternative fuels; and
- global weather and environmental conditions.

Declines in international prices for hydrocarbon products in the future could therefore adversely affect the GCC economies.

The profitability of a significant portion of the Sub-Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other

investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Listed securities are exposed to market volatility and other associated risks, which may impair the price of securities, irrespective of a listed companies actual performance.

The Sub-Fund may invest in Sukuk and other Shariah-compliant fixed income securities which are may be subject to certain risks related to fluctuations in the interest rates risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in a Fund's case, its net asset value. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. Changes in interest rates may affect a Fund's income and may positively or negatively affect the Net Asset Value of the Fund's Shares on a daily basis.

Base Currency of the Sub-Fund

The base currency of the Sub-Fund is the United States Dollar ("USD").

Share Classes

Class of Shares	Currency	Distribution	Minimum Subscription & Holding	Investment Management Fee (p.a.)	Subscription Fee
R (Retail)	USD	N/A	1 unit	1.5%	5.00%
X (Income)	USD	Up to 100%*	1 unit	1.5%	5.00%
I (Institutional)	USD	N/A	USD1,000,000	0.75%	0.00%

* Up to 100% of the net income attributable to Income Share Class

Distribution Policy

The Directors intend to declare a semi-annual dividend on the Income Share Class (Share Class Sub-Indicator "X"). For this class of Share, the Directors intend to distribute all or substantially all of the net income (profit and dividends, less expenses) of the Sub-Fund attributable to Income Shares. Such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day. Dividends shall be payable to Shareholders of record on the date on which the dividend is declared in accordance with the number of Shares held of this particular class. A Shareholder will receive distributions of income in cash, which will be wired to the bank account designated by the Shareholder in the subscription agreement.

Initial Issue of Shares

Class of Shares	Initial subscription day	Initial subscription price
R (Retail)	to be determined by the board of directors	USD10.00
I (Institutional)	to be determined by the board of directors	USD10.00
X (income)	to be determined by the board of directors	USD 10.00

Definitions

Valuation Day

The Net Asset Value of each Class of Shares is determined for each day that is a Business Day (a "Valuation Day") and calculated on the day following such Valuation Day.

Business Day

A Business Day is any day on which banks are normally open for business in the United Arab Emirates where such a day is followed by a day on which banks are normally open for business in Luxembourg.

Subscription of Shares

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent as described in this chapter.

Shares are available for subscription on each Valuation Day. The deadline for the receipt of subscription requests is no later than 11.00 am (Luxembourg time) on the applicable Valuation Day.

On the R Class and X Class of shares, an intermediaries' service fee, not exceeding 5% of the Subscription Price, may be added for the purpose of compensating financial intermediaries who assist in placing the Shares. This fee is to be considered a maximum rate and the Board of Directors and the Investment Manager may decide at their discretion to waive this charge in whole or in part.

Redemptions of Shares in the Sub-Fund

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 11.00 am (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day.

Redemption requests received on any Valuation Day by the Registrar and Transfer Agent after 11.00 am (Luxembourg time) will be dealt with on the basis of the Net Asset Value per Share on the next Valuation Day.

Payment of redemption proceeds will normally be made within three Business Days after the relevant Valuation Day.

Depositary Bank Fee

In consideration of its administrative services, the Depositary Bank will receive from the Sub-Fund a depositary bank fee of up to 0.04% per annum of the average monthly net assets value of the Sub-Fund, with a minimum of USD30000 p.a. per Sub-Fund. These fees will be paid on a monthly basis and do not include the transactions fees and the sub-custodian fees.

Depending on the assets of the Sub-Fund such fee may be lower than the fee indicated above.

Administration Agent Fee

In consideration of its administrative services, the Administration Agent will receive from the Sub-Fund a central administration fee of up to 0.09% per annum of the average monthly net assets value of the Sub-Fund, with a minimum of USD24000 p.a. In addition, the Administrative Agent will be paid out of the assets of the Sub-Fund certain fixed fees for the preparation of financial statements and investor services, account maintenance and investor transaction fees, in each case charged at normal commercial rates as set out in the Central Administration Agreement. These fees will be paid on a monthly basis.

Depending on the assets of the Sub-Fund such fee may be lower than the fee indicated above.

Management Company fee

In consideration of its services, the Management Company is entitled to receive fees up to 0.025% p.a. These fees shall be calculated based on monthly average of the Net Asset Value of the Sub-Fund and shall be paid monthly in arrears.

Third parties to whom functions have been delegated by the Management Company with the approval of the Sicav will be remunerated directly by the Sicav (out of the assets of the relevant Sub-Fund),

such remunerations being not included in the Management Company Fee payable to the Management Company.

Domiciliary fees

In consideration of its services, the domiciliary agent will receive from the Sub-Fund an annual fixed fee of EUR8, 000.

The remuneration detailed above is subject to indexation as is applied and officially published in the Grand Duchy of Luxembourg. The initially applied rate is the officially published rate prevailing at the date of launch.