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d'argument de publicité

Luxembourg, le 2022-06-09

Commission de Surveillance du Secteur Financier

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Rasmala Investment Funds

Investment company with variable capital

PROSPECTUS

June 2022

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IMPORTANT INFORMATION

THE INFORMATION IN THIS PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER OR, IF YOU ARE IN THE UK, A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

This Prospectus relates to a Company which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Company. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

It should be remembered that the price of shares of the Company and income from them can go down as well as up and that investors may not receive back the amount they originally invested.

Shares are available for issue on the basis of the information and representations contained in this Prospectus. Any further information given or representations made by any person with respect to any shares must be regarded as unauthorised.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The shares have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which does not violate the securities laws of the United States of America. The Articles of Incorporation permit certain restrictions on the sale and transfer of shares to restricted persons and the Board of Directors has decided that United States persons shall be restricted persons and are defined as follows:

The term "United States Person" or "US Person" shall mean a citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for purpose of computing United States income tax payable by it, or shall have the meaning provided for from time to time in US laws and regulations such as but not limited to the Foreign Account Tax Compliance Act ("FATCA"). If a shareholder subsequently becomes a "United States Person" and such fact comes to the attention of the Company, shares owned by that person may be compulsorily repurchased by the Company.

The FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company or the Management Company, in its capacity as the Company's Management Company, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

- b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Company shall communicate any information to the Investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

The distribution of this Prospectus and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective investors for shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The key investor information documents of each Class of each Sub-Fund (the "Key Investor Information Documents"), the latest annual and semi-annual reports of the Company (if any), are available at the registered office of the Company and will be sent to investors upon request and are also available at www.rasmala.com. Such reports shall be deemed to form part of this Prospectus.

Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Investor Information Document(s). The Key Investor Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may obtain the Key Investor Information Documents in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Personal Data Protection

Investors are informed that personal data (i.e. any information relating to an identified or identifiable natural person) (the "Personal Data") provided in connection with an investment in the Company will be processed by the Company, Invest Manager(s), as data controllers, (the "Data Controller") and the Investment Manager(s), the Depositary, the Administration Agent, and the Registrar and Transfer Agent or the approved statutory auditor, and their affiliates and agents (together hereafter the "Entities") in accordance with data protection law applicable in Luxembourg (including, but not limited to (i) the law of 1 August 2018 concerning the organisation of the CNPD and the General Data Protection Regulation, (ii) the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "General Data Protection Regulation"), as well as (iii) any law or regulation relating to the protection of Personal Data applicable to them) (together the "Data Protection Laws").

The Entities may act as data processors on behalf of the Data Controller or as controllers in pursuing their own purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities. The Entities shall declare that, in the event of any sub-processing of such processing they will oblige their sub-contractor (the "Authorised Third Party") to respect the same level of protection of Personal Data.

Such arrangements will not relieve the Entities of their obligations of protection, notably in the event of the transfer of personal data outside the European Economic Area ("EEA").

Subscribers may refuse to communicate their Personal Data to the Data Controller and the Entities and consequently prevent it from using such data. However, this might result in the impossibility for these persons to become Investors of the Company. Failure to provide relevant Personal Data requested in the course of their relationship with the Company may prevent an Investor from exercising its rights in relation to its Shares and maintaining its holdings in the Company. This failure may also need to be reported by the Company, the Management Company and/or the Administrator to the relevant Luxembourg authorities to the extent permitted and/or required by applicable law.

1. Personal data collected

Personal data processed but is not limited to, the name, signature, address, transaction history of each Investor, e-mail address, bank and financial data, data concerning personal characteristics and data concerning source of wealth, or record of any telephone conversation (including for record keeping).

2. Purpose of processing your personal data.

In most cases, Personal Data provided by Investors are processed notably in order to:

- (i) update the Company's register of Investors,
- (ii) process subscriptions, redemptions, and conversions of Shares as well as the payment of dividends to Investors,

- (iii) ensure controls in terms of late trading and market timing operations, and record keeping as proof of a transaction or related communication
- (iv) comply with the applicable rules regarding the prevention of money laundering and terrorist financing.
- (v) meet the purposes of the legitimate interests pursued by the Company for direct marketing purposes relating to the Company's products and services, to conduct surveys (including developing commercial offers)

3. Based on specific lawful ground, your personal data may be processed in these ways for the following reasons

The Data Controller and the Entities collect, store, process, and use, electronically or by other means, the Personal Data provided by Investors in order to fulfil their respective legal obligations. In this respect, in application of the legal obligations including the ones under applicable company law, anti-money laundering legislation, FATCA regulations as well as legislation for the purpose of application of the standard for Automatic Exchange of Financial Account Information developed by OECD, the information on the subscribers identified as subject to reporting as defined by these laws will be included in an annual declaration to the Luxembourg tax authorities. If applicable, they will be informed thereof by the Administrator at the very least before the declaration is sent and in sufficient time to exercise their data protection rights (within 1 month or extended period of two other months if necessary).

Record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controller's and Entities' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controller and Entities).

Investors acknowledge and accept that the Company, the Management Company and/or the Administrator will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (Administration des Contributions Directes) which will exchange this information on an automatic basis with the competent authorities in the United States of America or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

The Data Controller and the Entities may use the Personal Data to regularly inform Investors about other products and services that the Data Controller and the Entities believe to be of interest to the Investors, unless the Investors have indicated to the Data Controller and the Entities in writing that they do not wish to receive such information.

The Data Controller and the Entities may also transfer the Personal Data of Investors to entities located outside the European Union that may not have developed a suitable level of data protection legislation. Where personal data is transferred outside the EEA, the Data Controller will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law. For example, the

country to which the personal data is transferred may be approved by the European Commission, the recipient may have agreed to model contractual clauses approved by the European Commission that oblige them to protect the personal data.

4. Based on specific lawful ground, the Company is entitled to process your personal data in these ways for the following reasons

Upon written request, the Data Controller shall also allow Investors to access to their Personal Data provided to the Company.

The Investor has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete or object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;
- ask for Personal Data portability under certain conditions.

Insofar as Personal Data is not provided by the data subject him/herself, his/her representatives and/or authorized signatories confirm having informed and, where applicable, secured his/her consent to the transmission to and processing by the various parties referred to above (including in countries outside the European Union) of such Personal Data.

The Company will accept no liability with respect to any unauthorised third party receiving knowledge of and/or having access to the Investors' Personal Data, except in the event of gross negligence or willful misconduct of the Company.

Attention of Investors is drawn to the fact that information relating to the processing of Personal Data (the "Personal Data Protection Policy") is subject to update and/or modification.

5. Contact information & exercise of rights

The investor may exercise these rights by writing to the Company at the address of 88, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg.

In addition, the investor has a right to file a complaint with the Luxembourg data protection authority, the "Commission nationale pour la protection des données" (CNPd), if the investor has concerns about the processing of his or her personal data.

Below are the contact details of the "Commission nationale pour la protection des données":

Address: 1, avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette

Telephone: (+352) 26 10 60 -1

Fax: (+352) 26 10 60 - 29

Website: <https://cnpd.public.lu/en.html>

Web-form: <https://cnpd.public.lu/en/droits/faire-valoir/formulaire-plainte.html>

Additional information on data protection is available upon request at the registered office of the Company.

The Company will retain the Investor's personal data only for as long as necessary for the relevant processing activity and/or for as long as is necessary to comply with all relevant legal and regulatory requirements.

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders if the investor is registered himself and in his own name in the Register maintained by the Registrar and Transfer Agent. In cases where an investor invests in the Company through an intermediary investing into the Company 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 Company. Investors should seek advice from their salesman or intermediary on their rights in the Company.

This Prospectus has been approved by the Sub-Fund's Sharia Board.

DIRECTORY

Registered Office

88, Grand-Rue
L - 1660 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

- Eric Swats (chairman)
- Santhana Krishnan Packirisamy
- Ghassan El-Hitti
- Hafiz Jawad Ahmad

Management Company

Kredietrust Luxembourg S.A.
88, Grand-Rue
L - 1660 Luxembourg Grand Duchy of Luxembourg

Board of Directors of the Management Company

- Clemens Lansing
- Aurélien Baron
- Vincent Decalf

Conducting officers of the Management Company

- Aurélien Baron
- Cyril_Thiébaud

Investment Manager and Global Distributor

Rasmala Investment Bank Ltd.
Dubai International Financial Centre
The Gate Village, Building 10, Level 1
P.O. Box 31145
Dubai
United Arab Emirates

Depository and Paying Agent

Quintet Private Bank (Europe) S.A.
43, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Administration, Domiciliary and Registrar and Transfer Agent

Kredietrust Luxembourg S.A.
88, Grand-Rue
L - 1660 Luxembourg Grand Duchy of Luxembourg

Auditors

BDO Audit SA
1, rue Jean Piret
L-2013 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

Sharia Advisor

Dar Al Sharia Limited (Sharia Advisor of Rasmala Investment Bank Limited),
Office 607, Level 6,
Gate Precinct 3,
DIFC, PO Box 12988,
United Arab Emirates

Sharia Board

- Sheikh Nizam Yacouby
- Mr. Mian Muhammad Nazir
- Mr. Fazal Rahim

GLOSSARY

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, implementing Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended.
Administration Agent	Kredietrust Luxembourg S.A., acting in its capacity as administration agent of the Company.
Application Form	The application form available at the registered office of the Company and from distributors (if any).
Articles of Incorporation	The articles of incorporation of the Company, as may be amended from time to time.
Auditors	BDO Audit SA
Base Currency	The base currency of a Sub Fund, as disclosed in the relevant Sub-Fund Particulars.
Board of Directors	The board of directors of the Company.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg.
Class(es)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described under section 5 of this Prospectus and in the relevant Sub-Fund Particulars. Notwithstanding the above, in relation to all Sub-Funds, there will be no Class(es) issued, which provide for any preference or economic benefit, including the provision of special financial features leading to the granting of priority to certain shares at the time of liquidation or the distribution of profits. Rasmala Investment Funds.
Company	
Conversion Day	The day on which the shares of any Sub-Fund/Class may be converted, as further detailed in section 9 of this Prospectus and in the relevant Sub-Fund Particulars.
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
Depository	Quintet Private Bank (Europe) S.A., acting in its capacity as depository of the Company.
Directors	The members of the Board of Directors.
EU	European Union.
EUR	The legal currency of the European Union (the "Euro").

Eligible State	Any Member State of the European Union ("EU") or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
Global Distributor	Rasmala Investment Bank Ltd., acting in its capacity as global distributor of the Company.
Institutional Investor(s)	Institutional investor(s) within the meaning of article 174 of the 2010 Law.
Investment Manager	Rasmala Investment Bank Ltd., acting in its capacity as investment manager of the Company.
Investment Grade	A minimum credit rating of Baa3/BBB- or equivalent by Moody's, Standard & Poor's, Fitch, the Investment Manager or another internationally recognised credit rating agency.
Luxembourg Member State	The Grand Duchy of Luxembourg.
Management Company	Any member state of the EU.
Mémorial	Kredietrust Luxembourg S.A.
Money Market Instruments	<i>Mémorial C, Recueil des Sociétés et Associations</i> , Luxembourg legal gazette.
Net Asset Value per share	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
OECD	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions detailed in section 10 of this Prospectus.
Redemption Day	Organisation for Economic Co-operation and Development.
Register	The day on which shares of the Company are redeemable, as further detailed in section 7 of this Prospectus and in the relevant Sub-Fund Particulars.
Registrar and Transfer Agent	The register of shareholders of the Company.
Regulated Market	Kredietrust Luxembourg S.A., acting as registrar and transfer agent of the Company.
Sharia Advisor	A regulated market as defined in the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments.
Sharia Board	Means the Sharia advisor appointed with respect to the Sharia compliant Sub-Funds and as set out in the relevant Sub-Fund Particulars, acting under the guidance of the Sharia Board.
Subscription Day	Means the Sharia board of Rasmala Investment Bank Limited.
Sub-Fund	The day on which the shares of any Class may be subscribed, as detailed in section 6 of this Prospectus and in the relevant Sub-Fund Particulars.
Transferable Securities	A specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by one or more Classes.
	Shall mean:
	(a) shares and other securities equivalent to shares,
	(b) bonds and other debt instruments,
	(c) any other negotiable securities which carry the right to acquire any such

	transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and Money Market Instruments.
Sub-Fund Particulars	Part of the Prospectus containing information relating to a specific Sub-Fund.
UCITS	An undertaking for collective investment in transferable securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
Other UCI	An undertaking for collective investment within the meaning of article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
United States Person	A citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for the purpose of computing United States income tax payable by it, or any other US Person within the meaning provided for from time to time in US laws and regulations such as but not limited to the FATCA.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Any Business Day on which the Net Asset Value is determined, as detailed for each Sub-Fund in the relevant Sub-Fund Particulars.

GENERAL PART

1. STRUCTURE OF THE COMPANY

The Company was incorporated in the Cayman Islands on 24 May 2007 as an open-ended investment company with limited liability and transferred its registered office to Luxembourg on 10 February 2014. The Company is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particulars. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particulars may be issued.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may at any time resolve to set up new Sub-Fund(s) and/or create within each Sub-Fund one or more Classes. The Board of Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

As of the date of this Prospectus, the Company includes the following seven Sub-Funds:

- Rasmala Investment Funds – Rasmala GCC Fixed Income Fund;
- Rasmala Investment Funds – Rasmala Global Sukuk Fund.

The Company was incorporated for an unlimited period. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 184.693. The Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and published in the *Mémorial* on 26 February 2014.

The reference currency of the Company is the USD and all the financial statements of the Company are presented in USD.

2. INVESTMENT OBJECTIVES AND POLICIES OF THE COMPANY AND THE SUB-FUNDS

The Company seeks to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to emphasise income, capital conservation and/or capital growth as detailed for each Sub-Fund in the relevant Sub-Fund Particulars.

In pursuing the investment objectives of the Sub-Funds, the Directors at all times seek to maintain an appropriate level of liquidity in the assets of the relevant Sub-Fund so that redemptions of shares under normal circumstances may be made without undue delay upon request by the shareholders.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. The value of the shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the shares to diminish or to increase.

For the avoidance of doubt, the investment objectives and policies of the Sharia compliant Sub-Funds shall always comply with the principles of Sharia as determined by the Sharia Advisor and detailed in the relevant Sub-Fund Particulars. In case of contradiction between the provisions of the main part of the Prospectus and the provisions of the relevant Sub-Fund Particulars, e.g. provisions relating to interest and the use of derivatives instruments, the provisions of the Sub-Fund Particulars of the relevant Sharia compliant Sub-Funds shall prevail, it being understood that all sub-funds of the Company (including the Sharia compliant Sub-Funds) shall at all times comply with applicable Luxembourg laws and regulations.

3. RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Company, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments and 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.

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

In the framework of the risk management process, either the commitments approach, or relative or absolute "value-at-risk" approach (hereinafter "VaR") may be used to manage and measure the global risk exposure of each Sub-Fund. The choice of the approach used is based on the investment strategy of each Sub-Fund and on the type and on the complexity of the financial derivative instruments in which the relevant Sub-Fund may invest, and also the proportion of financial derivative instruments held by the Sub-Fund.

The commitments approach measures the overall risk exposure linked to investment in financial derivative instruments and other investment techniques (taking into account the netting and hedging effects), which shall not exceed the Net Asset Value. Pursuant to this approach, each financial derivative instrument is in principle converted to the market value of an equivalent investment in the underlying asset to this financial derivative instrument.

The VaR measures the maximum expected loss taking into account a given confidence level and a given period.

The VaR calculation is processed on the basis of a unilateral confidence interval of 99% and a twenty days time horizon.

When using relative VaR, the calculated overall global risk exposure related to the whole portfolio investments of the relevant Sub-Fund does not exceed twice the VaR of the reference portfolio.

When using absolute VaR, the VaR of the relevant Sub-Fund is limited to a maximum of 20% of its Net Asset Value.

The commitment approach is used to monitor and measure the global exposure of the Sub-Funds, unless otherwise provided in the relevant Sub-Fund Particulars.

The expected level of leverage for each Sub-Fund using VaR is indicated for each Sub-Fund in the relevant Sub-Fund Particulars. In certain circumstances, this level of leverage may however be exceeded. The method used for determining the expected level of leverage of these Sub-Funds is based on the sum of the notionals.

4. LIQUIDITY RISK MANAGEMENT PROCESS

The Management Company has established, implemented and consistently applied a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure that each Sub-Fund can normally meet at all times its obligation to redeem its shares at the request of shareholders.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour shareholders' redemption requests.

Sub-Funds are reviewed individually with respect to liquidity risks.

The liquidity risks are further described in the section "Liquidity Risk" under the heading "RISK CONSIDERATIONS" in the Prospectus.

The Board of Directors or the Management Company as appropriate may also make use, among others, of the following to manage liquidity risk:

As described under the heading "7.6 Deferral of Redemptions", if the Company, having regard to the fair and equal treatment of shareholders, on receiving requests to redeem shares amounting to 10% or more of the net asset value of any Sub-Fund shall not be bound to redeem on any Redemption Day a number of shares representing more than 10% of the net asset value of any Sub-Fund. If the Company receives requests on any Redemption Day for redemption of a greater number of shares, it may declare that such redemptions exceeding the 10% limit may be deferred for such period as the Board of Directors considers being in the best interests of the Sub-Fund.

As described under the heading "11.2 TEMPORARY SUSPENSION", the Company may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares.

As described under the heading "7.3 Settlement", at a shareholder's request, the Company may elect to make a redemption in kind subject to a special report from the Company's Auditors (to the extent this report is required by laws or regulations), having due regard to the interests of all shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments.

Subject to the limitations on borrowings set forth in section X. a) of the Appendix 1 - "INVESTMENT RESTRICTIONS", the Company may borrow on a temporary basis to fund redemptions.

5. RISK CONSIDERATIONS

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred to below. Potential investors should read the Prospectus in its entirety, read the relevant Key Investor Information Document and consult with their legal, tax and financial advisors prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Credit Ratings and Unrated Securities

Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. The Sub-Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Investment Manager does not rely solely on credit ratings, and develops its own analysis of issuer credit quality. In the event that the rating services or the Investment Manager assign different ratings to the same security, the Investment Manager will determine which rating it believes best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings.

The Sub-Fund may purchase unrated securities (which are not rated by a rating agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher quality fixed income securities. To the extent that the Sub-Fund invests in high yield and/or unrated securities, the Sub-Fund's success in achieving its investment objective may depend more heavily on the Investment Manager's credit analysis than if the Sub-Fund invested exclusively in higher quality and rated securities.

Market risk

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency or to the reference currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or reference currency of the relevant Class) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency (or the reference currency of the relevant Class) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund / Class may engage in foreign currency transactions in order to hedge against currency exchange risk however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or reference currency of the relevant Class). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

Liquidity risk

A Sub-Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption.

The Management Company operates a risk management process effective on a daily basis in identifying, measuring, monitoring and controlling the liquidity risk for all assets classes including, but not limited to derivative instruments.

Emerging Markets Risk

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation, could result in the loss to a Sub-Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing, safe custody and registration procedures may be underdeveloped, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets.

Frontier Markets Risk

Investments in Emerging Market countries involve risks as set out in the section "Emerging Markets risks" above. Investment in Frontier Markets involves risks similar to investments in Emerging Markets but to a greater extent because Frontier Markets are even smaller, less developed and less accessible than Emerging Markets.

Non-Regulated Markets Risk

Some Sub-Funds may invest in securities of issuers in countries whose markets do not qualify as Regulated Markets due to their economic, legal or regulatory structure, and therefore these Sub-Funds may not invest more than 10% of their net assets in such securities.

Interest rate risk

A Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit risk

A Sub-Fund which has exposure to bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security.

A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Fund(s) investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Downgrading Risk

Investment Grade bonds may be subject to the risk of being downgraded to non-Investment Grade bonds. In the event of a downgrade in the credit ratings of a security or an entity that provides a credit enhancement to a security i.e. a guarantor, the Sub-Fund's investment value in such security may be adversely affected. The Management Company or the relevant Investment Manager may or may not dispose of the securities, subject to the investment objective of the Sub-Fund. If downgrading occurs, the non-Investment Grade debt risk outlined in the paragraph below will apply.

Non-Investment Grade Debt

Credit risk is greater for investments in fixed-income securities that are rated below Investment Grade (or of comparable quality) than for Investment Grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses in bankruptcy or other similar proceedings. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the Sub-Fund's price may be more volatile.

Volatility of derivative instruments

The price of a derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the derivative instrument. Investment in derivative instruments may result in losses in excess of the amount invested.

Futures and options

Under certain conditions, the Company may use options and futures on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management). Also, where appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by

the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

OTC derivative transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC derivative transactions. Therefore, a Sub-Fund entering into OTC derivative transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses as a result.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Management Company or the relevant Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Counterparty risk

The Company on behalf of a Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

For example, the Company, on behalf of the Sub-Fund, may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. 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 investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment 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. In such circumstances, investors may be unable to cover any losses incurred. Derivative contracts such as swap contracts entered into by the Company on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

Effect of substantial withdrawals

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Political risks

The value of the Company's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Legal and Regulatory risk

The Company must comply with various legal requirements, including requirements imposed by the securities laws and companies law in various jurisdictions, including the Grand Duchy of Luxembourg.

The interpretation and application of legislative acts can be often contradictory and this may impact the enforceability of the various agreements and guarantees entered into by the Company. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. The interpretation and application of laws and regulations can be often contradictory and uncertain particularly in respect of matters relating to taxation.

Courts may not adhere to the requirements of the law and the relevant contract and it cannot be guaranteed that any recourse or judgment obtained in a foreign court will be enforced in certain jurisdictions where the assets relating to securities held by the Company are located.

General economic conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Company directly or indirectly holds positions could impair the ability of the Company to carry out its business and could cause it to incur losses.

Conflicts of Interest

The Investment Manager may, from time to time, act as manager, corporate directors, investment manager or adviser to other funds or sub-funds that follow similar investment objectives to those of the Sub-Funds of the Company. It is therefore possible that the Investment Manager may in the course of its business have potential conflicts of interest with the Company or a particular Sub-Fund. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligation to act in the best interests of the Company so far as obligations to other clients are concerned when undertaking investment where potential conflicts of interest may arise.

Dependence on the Investment Manager

All allocation or investment decisions with respect to the Company's assets will be made by the Investment Manager and shareholders will not have the ability to take part in the day-to-day management or investment operations of the Company. As a result, the success of the Company will depend largely upon the abilities of the Investment Manager and their respective personnel.

Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Company or any of its Sub-Funds will be managed and operated, or that the composition of its portfolio investments, will not result in possible adverse tax consequences for any particular shareholder or group of shareholders. The Company does not intend to provide its shareholders with information regarding the percentage ownership of its Shares held by residents of any country.

Risks on Investment in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Investment Objective

Investors should read carefully the investment objective of the Sub-Fund in which they intend to invest as these may state that the Sub-Fund can invest on a limited basis in areas which are not naturally

associated with the name of the Sub-Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any of the Shares, nor can there be any assurance that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objective disclosed.

6. SHARES

The Board of Directors may, within each Sub-Fund, decide to create different Classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, hedging strategy, reference currency, distribution policy or other specific features may apply to each Class. A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class. The offering details of each Sub-Fund, including the name and characteristics of the different Classes created in each Sub-Fund are disclosed in the relevant Sub-Fund Particulars provided always that Classes under the relevant Sharia compliant Sub-Funds shall always comply with the principles of Sharia as determined by the Sharia Advisor and detailed in the relevant Sub-Fund Particulars. The Board of Directors may at any time decide to issue further Classes of shares in each Sub-Fund, in which case the relevant Sub-Fund Particulars will be amended accordingly.

Within each Class, separate currency hedged Classes may be issued provided always that separate currency hedged Classes shall always comply with the principles of Sharia as determined by the Sharia Advisor and detailed in the relevant Sub-Fund Particulars. Any fees relating to the hedging strategy (including any fees of the Administration Agent relating to the execution of the hedging policy) will be borne by the relevant Class. Any gains or losses from the currency hedging shall accrue to the relevant hedged Class.

Fractions of shares up to six decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each whole share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners *vis-à-vis* the Company.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

The Directors may in this connection require a shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the shares which he holds.

7. HOW TO BUY SHARES

The terms and conditions applying to the subscription of the shares of the Company are further detailed, for each Sub-Fund, in the relevant Sub-Fund Particulars.

7.1. Application

Investors buying shares for the first time need to complete the Application Form which can be sent first by fax to the Registrar and Transfer Agent. The original Application Form has to be sent without delay to the Registrar and Transfer Agent. Any subsequent purchase of shares can be made by Swift, fax or any other form of transmission previously agreed upon between the shareholder and the Registrar and Transfer Agent.

7.2. Dealing cut-off times

The dealing cut-off times are indicated in the relevant Sub-Fund Particulars.

Applications received after the relevant cut-off times mentioned for each Sub-Fund in the relevant Sub-Funds Particulars will normally be dealt on the next following Subscription Day.

7.3. Acceptance

The right is reserved by the Company to reject any subscription or conversion application in whole or in part without giving the reasons thereof. If an application is rejected, the application monies or balance thereof will be returned at the risk of the investor and without interest as soon as practicable.

7.4. Anti-money laundering and prevention of terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As a result of such provisions, the Register and Transfer Agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Register and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Register and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the Register and Transfer Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, Shareholders are informed that the Company may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Company, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the Shareholders who own more than 25% of the shares of the Company or who otherwise control the Company.

7.5. Settlement

IN CASH

Subscription proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant Sub-Fund Particulars within the timeframe provided for in the relevant Sub-Fund Particulars.

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the investor's name and stating the appropriate Sub-Fund / Class into which settlement monies are paid.

IN KIND

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. To the extent required by laws or regulations, a special report of the Company's Auditors will be issued. Additional costs resulting from a subscription in kind (including the costs of the Auditors' report) will be borne exclusively by the investor concerned, unless the Board of Directors considers that the subscription in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

7.6. Share allocation

Shares are provisionally allotted but not allocated until cleared funds have been received by the Company or to its order. Cleared monies must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant Sub-Fund Particulars.

If settlement is not received by the Company or to its order in cleared funds by the due date the Company reserves the right to cancel the provisional allotment of shares without prejudice to the right of the Company to obtain compensation of any loss directly or indirectly resulting from the failure of an investor to effect settlement.

7.7. Contract notes

Contract notes which are no proofs of ownership are provided to the investor as soon as practicable after the allotment of shares.

7.8. Form of shares

Shares are only issued in registered form and ownership of shares will be evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable after the relevant Valuation Day.

8. HOW TO SELL SHARES

The terms and conditions applying to the redemption of the shares of the Company are further detailed, for each Sub-Fund, in the relevant Sub-Fund Particulars.

8.1. Request

Redemption requests should be made to the Company, either directly to the Registrar and Transfer Agent or through an appointed distributor. Redemption requests made directly to the Registrar and Transfer Agent may be made by Swift, fax or any other form of transmission previously agreed upon between the shareholder and the Registrar and Transfer Agent.

8.2. Dealing cut-off times

The dealing cut-off times are indicated in the relevant Sub-Fund Particulars

In compliance with the forward pricing principle, redemption requests received after the relevant cut-off time will be dealt on the next following Redemption Day.

8.3. Settlement

IN CASH

Redemption proceeds will in principle be paid in the reference currency of the relevant Class specified

in the relevant Sub-Fund Particulars within the timeframe provided for in the relevant Sub-Fund Particulars. The Board of Directors may also agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the shareholder. In that case, any currency conversion cost shall be borne by the shareholder and the payment of the redemption proceeds will be carried out at the risk of the shareholder.

Shareholders are hereby informed that the fees of the Depository relating to the settlement of the redemption proceeds will be supported by the Company but the redeeming Shareholders may be required to pay any additional fees charged by their bank.

IN KIND

At a shareholder's request, the Company may elect to make a redemption in kind subject to a special report from the Company's Auditors (to the extent this report is required by laws or regulations), having due regard to the interests of all shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from a redemption in kind will be borne exclusively by the shareholder concerned, unless the Board of Directors considers that the redemption in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

8.4. Contract notes

Contract notes are sent to shareholders as soon as practicable after the transaction has been effected.

8.5. Compulsory redemption

If a redemption/conversion instruction would reduce the value of a shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement as set forth (the case being) in the relevant Sub-Fund Particulars, the Company may decide to compulsorily redeem the shareholder's entire holding in respect of that Sub-Fund and in relation to the relevant Sharia compliant Sub-Funds, the right of the Company to make a compulsory redemption shall be provided by the relevant shareholder in the Application.

The Company may also compulsorily redeem any shares that are acquired or held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, as further detailed in the Articles of Incorporation.

If it appears at any time that a holder of shares of a Class or of a Sub-Fund reserved to Institutional Investors (in the meaning of article 174 of the 2010 Law) is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class or Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation. The aforementioned rights of the Board of Director to convert and the

Company to compulsorily redeem in relation to the relevant Sharia compliant Sub-Funds shall be provided by the relevant shareholder in the Application.

8.6. Deferral of redemption

In order to ensure that shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of shareholders, on receiving requests to redeem shares amounting to 10% or more of the net asset value of any Sub-Fund shall not be bound to redeem on any Redemption Day a number of shares representing more than 10% of the net asset value of any Sub-Fund. If the Company receives requests on any Redemption Day for redemption of a greater number of shares, it may declare that such redemptions exceeding the 10% limit may be deferred for such period as the Board of Directors considers being in the best interests of the Sub-Fund. Unless otherwise decided by the Board of Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed one month. Redemption requests will be met in priority to later requests.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

8.7. Cancellation right

Requests for redemption once made may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem shares of the relevant Sub-Fund. In exceptional circumstances, the Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

8.8. Prevention of market timing practices

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

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Registrar and Transfer Agent may 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. Accordingly, the Company reserves the right to cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of shares from investors whom the former considers market timers.

In addition to the fees listed elsewhere in this Prospectus, the Board of Directors may impose a charge of up to 3 % of the net asset value of the shares redeemed or exchanged where the Board of Directors reasonably believes that an investor / shareholder has engaged in market timing activity or active trading that is to the disadvantage of other shareholders. The charge shall be credited to the relevant Sub-Fund.

8.9. Late trading

The Company determines the price of its shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per share at which shares will be bought or sold (exclusive of any subscription or redemption commission).

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("cut-off time") on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of the prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable net asset value. As a result, subscriptions, conversions and redemptions of shares shall be dealt with at an unknown net asset value. The applicable cut-off times for subscriptions, conversions and redemptions are set out in each Sub-Fund Particulars.

9. FOREIGN EXCHANGE TRANSACTIONS

Where subscription and redemption proceeds are paid in another currency than the reference currency of the relevant Class, the necessary foreign exchange transactions will be arranged by the Registrar and Transfer Agent for the account and at the expenses of the investor / shareholder at the exchange rate prevailing on the relevant Valuation Day.

10. HOW TO CONVERT SHARES

To the extent provided for in the relevant Sub-Fund Particulars, shareholders will be entitled to request the conversion of the shares they hold in one Sub-Fund into shares of another Sub-Fund or to request the conversion of the shares they hold in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent in Luxembourg or through a distributor by Swift or fax, confirmed in writing by no later than the cut-off time (as further specified in the relevant Sub-Fund Particulars).

Such application must include the following information: the name of the holder, the number of shares to be switched (if it is not the total holding) and, if possible, the reference number on any share of each Sub-Fund to be switched and the proportion of value of those shares to be allocated to each new Sub-Fund or Class (if more than one).

Conversions will be subject to the condition that all conditions to subscribe in shares relating to the new Sub-Fund/Class are met.

Unless otherwise provided for in the relevant Sub-Fund Particulars, conversions (when authorised) may be accepted on each Valuation Day which is both a Subscription Day for the new Sub-Fund / Class and a Redemption Day for the original Sub-Fund / Class (or any other day fixed by the Board of Directors on a discretionary basis) (the "Conversion Day").

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding, the Company may compulsorily redeem the residual shares at the redemption price ruling on the relevant Conversion Day and make payment of the proceeds to the shareholder and in relation to the relevant Sharia compliant Sub-Funds, the right of the Company to make such a compulsory redemption shall be provided by the relevant shareholder in the Application.

The basis of conversion is related to the respective Net Asset Value per share of the Sub-Fund or Class concerned. The Company will determine the number of shares into which a shareholder wishes to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$

The meanings are as follows:

- A: the number of shares to be issued in the new Sub-Fund/Class
- B: the number of shares in the original Sub-Fund/Class
- C: Net Asset Value per share to be converted
- D: currency conversion factor
- E: Net Asset Value per share to be issued
- F: Conversion charge (as detailed in the relevant Sub-Fund Particulars)

The Company will provide a confirmation including the details of the conversion to the shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the net asset value of the Class or of the Sub-Fund concerned or deferral. The Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

In compliance with the forward pricing principle, requests for conversions received after the cut-off time will be dealt on the next following Conversion Day.

The rules applicable to the deferral of redemptions will apply *mutatis mutandis* to conversion requests.

11. NET ASSET VALUE AND DEALING PRICES

11.1. Calculation of net asset value

Valuation Principles

The net asset value of each Class within each Sub-Fund (expressed in the currency of denomination of the Sub-Fund) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class.

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant Sub-Fund Particulars, as follows:

1. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market will be determined on the basis of the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
2. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, or, in respect of Sharia compliant Sub-Funds, profit 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;

5. the derivative instruments, or in respect of Sharia compliant Sub-Funds, Sharia compliant substitutes, which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (1) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
10. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and
11. in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

No other specific pricing or valuations techniques apply to Islamic assets in which the Sharia compliant Sub-Funds may invest.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in USD.

Dilution

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a

Sub-Fund. This is known as "dilution". In order to counter this and to protect shareholders' interests, the Board of Directors may decide to charge a dilution levy on subscriptions or redemptions, as described below.

The value of the portfolio of a Sub-Fund may be reduced as a result of the costs incurred in the dealings in the Sub-Fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining shareholders, the Company has the power to charge a "dilution levy" of up to 2% of the applicable Net Asset Value per share when shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected Sub-Fund. Any dilution levy must be fair to all shareholders and potential shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

11.2. Temporary suspension

The Company may suspend the issue, allocation and the redemption of shares relating to any Sub-Fund as well as the right to convert shares and the calculation of the Net Asset Value per share relating to any Class:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;
- b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Sub-Fund by the Company is not possible;
- c) during any period when the publication of an index, underlying of a derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;
- d) during any period when the determination of the Net Asset Value per share of the underlying funds or the dealing of their shares/units in which a Sub-Fund is a materially invested is suspended or restricted;
- e) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund's investments or the current prices on any market or stock exchange;
- f) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund's investments is not possible;
- g) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s)/Class of Shares or in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class of Shares is to be proposed; or

- h) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Company.

The Company may cease the issue, allocation, conversion and redemption of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

To the extent legally or regulatory required or decided by the Company, shareholders who have requested conversion or redemption of their shares will be promptly notified in writing of any such suspension and of the termination thereof.

11.3. Offer price

During the initial offer period specified in the relevant Sub-Fund Particulars (the "Initial Offer Period"), shares will be issued at an initial price, increased, as the case may be, by a sales charge. The initial price and applicable sales charge will be disclosed in the relevant Sub-Fund Particulars. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Sub-Fund Particulars.

After the Initial Offer Period, shares will be issued at a price based on the Net Asset Value per share of the relevant Class determined as at the relevant Valuation Day, increased as the case may be, by a sales charge disclosed in the relevant Sub-Fund Particulars. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Sub-Fund Particulars.

11.4. Redemption price

Shares will be redeemed at a price based on the Net Asset Value per share of the relevant Class determined at the relevant Valuation Day less any applicable redemption charge disclosed in the relevant Sub-Fund Particulars. The redemption price will be payable within the timeframe disclosed in the relevant Sub-Fund Particulars.

11.5. Information on prices

The Net Asset Value per share in each Sub-Fund is available at the registered office of the Company.

12. DIVIDENDS

The Directors may issue distribution and capital-accumulation shares, as further specified in the relevant Sub-Fund Particulars.

- i) Capital-accumulation shares do not pay any dividends.
- ii) The distribution policy of the distribution shares can be summarised as follows:

Dividends will be declared by the relevant shareholders at the annual general meeting of shareholders or any other shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain Sub-Fund(s) or distribution shares.

Registered shareholders will be informed of the decision to pay dividends and of their payment date by way of a notice that will be sent by mail.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

13. CHARGES AND EXPENSES

13.1. Management Company Fee

As remuneration for the services of Management Company, there is a fee of 0.04% p.a. of the net assets per Sub-Fund of the Company.

13.2. Investment Management Fee

For its investment management services, the Investment Manager is entitled to receive an aggregate investment management fee of a percentage of the net assets of the relevant Class, as further detailed in the relevant Sub-Fund Particulars (the "Investment Management Fee"). Unless otherwise provided for in the relevant Sub-Fund Particulars, this fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund.

13.3. Performance Fee

To the extent provided for in the relevant Sub-Fund Particulars, the Investment Manager will also be entitled to receive a performance fee (the "Performance Fee"), the details of which will (where applicable) be disclosed in the relevant Sub-Fund Particulars.

13.4. Central administration Fee

The Administrative Agent shall receive for the accomplishment of his functions an administration fee, the details of which are described for each Sub-Fund in the relevant Sub-Fund Particulars. In addition, the Administrative Agent is entitled to be reimbursed by the Company its reasonable out-of-pocket expenses.

13.5. Depositary Fees

In consideration of its services, the Depositary will be entitled to receive, out of the assets of each Sub-Fund a depositary fee of maximum 0.060 % per annum (with an annual minimum of EUR 10.000,- for the whole Company) together with a supplementary Depositary control fee of 0.005% of the net assets of each Sub-Fund with a minimum of EUR 2.500 per year and per Sub-Fund (Luxembourg tax not included). The depositary fee will be calculated by reference to the monthly average net asset value of each Class. They will accrue on each Valuation Day and will be payable monthly in arrears.

Furthermore, the Depositary charges a fee of EUR 50 per operation on transferable securities (delivery or receipt).

In addition, the Depositary will be entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

13.6. Distribution Fee

For its distribution services, the Global Distributor is entitled to receive a sales fee of a percentage of the net assets of the relevant Class, as further detailed for each Sub-Fund in the relevant Sub-Fund Particulars.

13.7. Other charges and expenses

The Company pays all brokerage, clearing, taxes and governmental duties and charges payable by the Company, and fees and expenses involved in registering and maintaining the authorisation in Luxembourg and elsewhere and the listing of the Company's shares (where applicable), the cost of publication of prices, the remuneration of the Directors, if any, their reasonable out-of-pocket expenses and liability insurance, and its other operating expenses such as accounting and pricing costs, litigation and other recurring or non-recurring expenses and all other expenses incurred in the operation of the Company, taxes, expenses for legal, auditing and other professional services (including those of the Investment Manager which are not covered in the Investment Management Agreement for ancillary services rendered), costs of printing proxies, Shareholders' reports, Prospectuses (including the key investor information documents) and other reasonable promotional and marketing expenses.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

The costs and expenses for the re-domiciliation of the Company and the initial issue of its shares will be borne by the first five Sub-Funds of the Company and amortized over a period of 5 years. The costs of the subscriptions in kind incurred in relation to the Sub-Funds which will be launched by means of contribution in kind of assets will be borne by each relevant Sub-Fund and amortized over a period of 5 years.

The expenses incurred by the Company in relation to the launch or amendment of new Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and the expenses incurred by the Company in relation to the launch of new Sub-Funds may be amortized over a period not exceeding five years.

14. MANAGEMENT COMPANY

The Directors are responsible for the overall investment policy, objectives and management of the Company and its Sub-Funds.

The Company has appointed Kredietrust Luxembourg S.A. as the Management Company to be responsible on a day to day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all Sub-Funds. The Management Company has delegated the investment management functions to the Investment Manager and the distribution functions to the Global Distributor.

The Management Company was incorporated in Luxembourg on 16 February 1973 as a public limited company for an indefinite period and is subject to the provisions of Chapter 15 of the 2010 Law. It has its registered office in Luxembourg, at 88, Grand-Rue, L-1660 Luxembourg.

In addition to the Company, the Management Company also acts as management company for other funds. The list of funds managed by the Management Company may be obtained upon request from the Management Company.

As of the date of this Prospectus, the share capital of the Management Company amounts to EUR 2,300,000.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company shall also send reports to the Board of Directors on a periodical basis and inform each board member without delay of any non-compliance of the Company with the investment restrictions.

The Management Company may receive periodic reports from the Investment Manager detailing the Fund's performance and analysing its investment portfolios. The Management Company will receive similar reports from the Company's other services providers in relation to the services they provide.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF Regulation 10-04 and CSSF Circular 12/546). Shareholders may, in accordance with Luxembourg laws and regulations, obtain summary and/or more detailed information on such procedures and policies upon request and free of charge from the Management Company.

The relationship between the Management Company and the Company is subject to the terms of a management company agreement which has been entered into for an unlimited period of time from the date of its execution. Each of the Management Company and the Company may terminate the agreement on at least 90 calendar days' prior written notice. The Management Company Agreement may also be terminated on shorter notice in certain circumstances.

The management company agreement contains provisions indemnifying the Management Company, and exempting the Management Company from liability, in certain circumstances.

The remuneration policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors, those of the Management Company and the achievement of the investment objectives of the Company with a view of not encouraging excessive risk. It integrates in its performance management system risk criteria specific to the activities of the business units concerned. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

The remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company, the Articles and which do not interfere with the obligation of the Management Company to act in the best interests of the Company. All staff members entitled to variable remuneration (such as bonus payments) are subject to an evaluation including both quantitative and qualitative criteria as part of an annual performance assessment.

The remuneration policy of the Management Company provides that where the remuneration is performance-related, the assessment of the performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company will balance fixed and variable remuneration components appropriately and ensure that the fixed portion is sufficiently high to exercise a fully flexible variable remuneration policy (in particular the option of not paying variable remuneration). Variable amounts may be paid out over a period of time in line with applicable laws and regulations.

The details of the up-to-date remuneration policy of the Management Company are available on <https://www.quintet.com/en-LU/Pages/Regulatory-affairs>. A copy will be made available free of charge to investors upon request at the Management Company registered office.

15. INVESTMENT MANAGER

The Management Company has appointed, with the consent of the Company, Rasmala Investment Bank Ltd. as the Investment Manager of the Sub-Funds.

Rasmala Investment Bank Ltd is a leading regional investment banking group with over USD 1.6 billion in assets under management with offices in the UAE. The principal lines of business is Asset Management.

Rasmala Investment Bank Ltd. is a company incorporated in the Dubai International Financial Centre.

The Investment Manager is licensed and regulated by the Dubai Financial Services Authority to act as investment manager to undertakings for collective investment.

The Investment Manager has been appointed to provide day-to-day management of the assets of the Sub-Funds, subject to the overall supervision and responsibility of the Management Company.

The Investment Manager is required to adhere strictly to the guidelines laid down by the Board of Directors and the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Company and each Sub-Fund are invested in a manner consistent with the Company's and the Sub-Funds' investment policy and restrictions.

The relationship between the Investment Manager and the Management Company is subject to the terms of an investment management agreement which has been entered into for an unlimited period of time from the date of its execution. Any of the Investment Manager or the Management Company may notably terminate the agreement on at least 90 calendar days' prior written notice. The agreement may also be terminated on shorter notice in certain circumstances.

16. INVESTMENT ADVISER(S)

The Company or the Investment Manager may, at their own costs, appoint one or more investment advisers (each an "Investment Adviser") to advise it on the management of one or more Sub-Fund(s).

The identity of the Investment Adviser(s) (if any) will be disclosed in the relevant Sub-Fund Particulars.

17. DEPOSITARY AND PAYING AGENT

Quintet Private Bank (Europe) S.A. has been appointed by the Company as the depositary bank in charge of (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 43, boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 6.395. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

As Depositary, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions (the "UCITS

Directive") and with the 2010 Law. The Depositary will further, in accordance with the UCITS Directive:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Company are carried out in accordance with the applicable Luxembourg law and the Articles;
- (b) ensure that the value of the shares of the Company is calculated in accordance with the applicable Luxembourg law and the Articles;
- (c) carry out the instructions of the Management Company or the Company, unless they conflict with the applicable Luxembourg law, or with the Articles;
- (d) ensure that in transactions involving the assets of the Company any consideration is remitted to the Company within the usual time limits;
- (e) ensure that the income of the Company is applied in accordance with the applicable Luxembourg law and the Articles.

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

- (a) opened in the name of the Company or of the Depositary acting on behalf of the Company;
- (b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and
- (c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Company shall be entrusted to the Depositary for safekeeping as follows:

- (a) for financial instruments that may be held in custody, the Depositary shall:
 - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;
- (b) for other assets, the Depositary shall:
 - (i) verify the ownership by the Company of such assets by assessing whether the Company holds the ownership based on information or documents provided by the Company and, where available, on external evidence;
 - (ii) maintain a record of those assets for which it is satisfied that the Company holds the

ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in the UCITS Directive are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on <https://www.quintet.com/en-LU/Pages/Regulatory-affairs> and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Company, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the investors of the Company.

As a multi-service bank, the Depositary may provide the Company, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Company, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Company.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Company and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Company or the investors of the Company, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Company, the Depositary will notify the conflicts of interests and/or its source to the Company which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with

a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Company decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Company may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Company or the scope of Depositary's services to the Company is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian:
 - The selection and monitoring process of Sub-Custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the sub custody of the Company's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the Company's financial instruments is part of the Quintet Group.
- The Depositary has a significant shareholder stake in EFA and some members of the staff of the Depositary are members of EFA's board of directors.
 - The staff members of the Depositary in EFA's board of directors do not interfere in the day-to-day management of EFA which rests with EFA's management board and staff. EFA, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within Quintet).
 - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

- The Depositary and the Management Company are part of the Quintet Group and some members of the staff of other Quintet Group entities (not acting as depositaries) are members of the Management Company's board of directors.

As a consequence, potential conflicts of interest would be notably:

- The possibility that the Depositary would favor the interests of the Management Company over one UCI or group of UCIs, or over the interests of their unitholders/investors or group of unitholders/investors, for financial or other reasons.
- The possibility that the Depositary would obtain a benefit from the Management Company or a third party in relation to the services provided, to the detriment of the interests of the Company or its investors.

➤ The Depositary will act in accordance with the standards applicable to credit institutions, in accordance with the 2010 Law and in the best interest of the Company and its investors, without being influenced by the interests of other parties.

➤ The Depositary will do its utmost to perform its services with objectivity.

➤ The Depositary and the Management Company are two separate entities with different purposes and employees, and ensuring a clear separation of tasks and functions.

The Depositary shall be liable to the Company and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments are held in custody in accordance with the UCITS Directive. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

The Depositary Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice. The Company will use its best efforts to appoint a new depositary and obtain the approval of the CSSF within a reasonable time upon notice of termination, being understood that such appointment shall happen within two months. The Depositary will continue to fulfil its obligations until completion of the transfer of the relevant assets to another depositary appointed by the Company and approved by the CSSF.

Pursuant to a paying agency agreement Quintet Private Bank (Europe) S.A. also acts as Paying Agent. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the shareholders.

18. ADMINISTRATION

18.1. Administration Agent

Kredietrust Luxembourg S.A. will act as Administration Agent for the Company pursuant to an agreement with the Company which may be terminated by either party in writing, giving not less than 90 calendar days' prior written notice to the other party. In such capacity the Administration Agent provides the Company with certain administrative and clerical services.

The Administrative Agent has delegated under its entire responsibility the execution of its duties as Administrative Agent to European Fund Administration in Luxembourg ("EFA").

EFA as sub-administrative agent will be responsible for administrative duties required by Luxembourg laws and among others for handling of the bookkeeping, the maintenance of accounting records, the calculation and determination of the Net Asset Value per share in each Sub-Fund in accordance with the terms of the delegation between Kredietrust Luxembourg S.A. and EFA.

18.2. Registrar and Transfer Agent

Kredietrust Luxembourg S.A. will act as Registrar and Transfer Agent of the Company pursuant to an agreement with the Company which may be terminated by either party in writing giving not less than 90 calendar days' prior written notice to the other party.

The Registrar and Transfer Agent has delegated under its entire responsibility the execution of its duties as Registrar and Transfer Agent to European Fund Administration in Luxembourg ("EFA").

EFA as sub-registrar and transfer agent will be responsible for administrative duties required by Luxembourg laws and in particular for handling the processing of the issue, redemption and conversion of Shares, dealing with requests for subscriptions of Shares, redemptions and transfer of Shares, for the safekeeping of the register of Shareholders, for the mailing of statements, reports, notice and other documents to the concerned Shareholders of the Fund in accordance with the terms of the delegation between Kredietrust Luxembourg S.A. and EFA.

18.3. Domiciliary Agent

Kredietrust Luxembourg S.A. has been appointed by the Company as Domiciliary Agent.

19. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the Global Distributor, the sales agents, the Administration Agent, the Registrar and Transfer Agent and the Depositary may from time to time act as management company, investment manager or adviser, distributor, sales agent, administrator, registrar and transfer agent or depositary in relation to, or be otherwise involved in, other funds which

have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the Management Company, the Investment Manager, the Global Distributor, the sales agents, the Administration Agent, the Registrar and Transfer Agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The Investment Manager or any affiliates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell shares of the Company.

20. DISTRIBUTION OF SHARES

The Management Company has, by means of global distribution agreement dated 10 February 2014, appointed Rasmala Investment Bank Ltd. as the General Distributor of the Shares of the Company.

The global distribution agreement permits the Global Distributor to appoint other distributors (each a sub-distributor) for the distribution of Shares.

The Global Distributor and the sub-distributors may not offset the orders received or carry out any duties connected to the individual processing of the subscription and redemption orders.

In addition, any investor may deal directly with the Company in order to subscribe, redeem or convert Shares, on the same terms as if the investor had subscribed through the Global Distributor or a sub-distributor.

21. MEETINGS AND REPORTS

The annual general meeting of shareholders of the Company (the "Annual General Meeting") is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg at 11:00am (Luxembourg time) on the 14 of April in each year (or, if such day is not a Business Day, on the next following Business Day in Luxembourg).

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Other general meetings of shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of general meetings are given in accordance with Luxembourg Law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting

requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

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

Financial periods of the Company end on 31 December in each year. The annual report containing the audited consolidated financial accounts of the Company expressed in USD in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office, at least 8 days before the Annual General Meeting.

Copies of all reports are available at the registered office of the Company.

22. TAXATION

22.1. Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is applicable to Luxembourg UCITS whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% *per annum* is also applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90

days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of shares are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes of shares meeting (i) above will benefit from this exemption;

- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of shares are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes of shares meeting (i) above will benefit from this exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

22.2. Taxation of shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the shares by Luxembourg resident individual investors who hold the shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the shares are sold within 6 months from their subscription or purchase; or
- (ii) if the shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 26.01% (in 2018 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the 2010 Law, (ii) specialised investment funds subject to the amended law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the shares is (i) an UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the shares nor on the distribution received from the Company and the shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard (CRS) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. The Company reserves the right to refuse any application for shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

22.3. Prospective investors

Prospective investors should inform themselves of, and whether appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls) applicable to the subscription, purchase, holding conversion and redemption of shares in the country of their citizenship, residence or domicile and their current tax situation (in particular with regard to the Savings Directive) and the current tax status of the Company in Luxembourg.

22.4. Applicable law

The Luxembourg District Court is competent for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

23. LIQUIDATION OF THE COMPANY / TERMINATION AND AMALGAMATION OF SUB-FUNDS

23.1. Liquidation of the Company

With the consent of the shareholders expressed in the manner provided for by articles 450-3 and 1100-2 of the 1915 Law, the Company may be liquidated. Upon a decision taken by the shareholders of the Company or by the liquidator duly authorised and subject to a one month's prior notice to the shareholders, all assets and liabilities of the Company may be transferred to another UCI having substantially the same characteristics as the Company in exchange for the issue to shareholders in the Company of shares of such corporation or fund proportionate to their shareholdings in the Company.

If at any time the value at their respective net asset values of all outstanding shares falls below two thirds of the minimum capital for the time being prescribed by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of shareholders acting, without minimum quorum requirements, by a simple majority decision of the shares represented at the meeting.

If at any time the value at their respective net asset values of all outstanding shares is less than one quarter of the minimum capital for the time being required by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the shareholders owning one quarter of the shares represented at the meeting.

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law which specify the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts to the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

23.2. Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes

The Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund fall below USD 10 million or its equivalent or, one Sub-Fund/Class if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the shareholders would justify it. The decision of the liquidation will be published or notified to the shareholders by the Company as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares taking into account actual realisation prices of investments and realisation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board of Directors. At such Class/Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the shareholders and/or published by the Company.

Any merger, split or consolidation of a Sub-Fund/Class shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger/split/consolidation to a meeting of shareholders of the Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

24. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

24.1. Documents available for inspection

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company.

- i) The Articles of Incorporation;
- ii) The most recent Prospectus;
- iii) The Key Investors Information Documents;
- iv) The latest annual and semi-annual reports; and
- v) The material agreements.

Copies of the Articles of Incorporation, the most recent Prospectus, the Key Investor Information Documents and the latest financial reports may be obtained free of charge, on request at the registered office of the Company.

In addition, the Key Investor Information Documents may be obtained in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission

or non-monetary benefit in relation with the investment management and administration of the Company.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

All Sub-Funds of the Company are managed taking environmental, social, and governance (“ESG”) factors into account as the Investment Manager considers that ESG issues can influence investment risk and return. Unless otherwise specified in a Sub-Fund’s appendix, the Sub-Funds do not promote environmental or social characteristics or have specific sustainable investment objectives. This means that whilst ESG risks and factors are considered, they may or may not impact the portfolio construction and investment decisions of the different investment teams.

The Management Company and the Investment Manager integrate material sustainability risks into their investment decision-making processes in order to enhance their ability to manage risk more comprehensively and generate sustainable, long-term returns for investors.

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

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

Sustainability risks may have a more material impact on the value of the Sub-Funds’ investments in the medium to long term.

The investments underlying the Sub-Funds’ do not take into account the EU criteria for environmentally sustainable economic activities

24.2. Queries and complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Company or the Management Company.

SUB-FUND PARTICULARS

Information contained in these Sub-Funds Particulars should be read in conjunction with the full text of the Prospectus.

The terms defined below shall have such meaning throughout the following Sub-Fund Particulars:

G7 means the countries of Canada, France, Germany, Italy, Japan, United Kingdom and United States.

GCC Gulf Cooperation Council.

Investment Vehicles (a) long-only equity funds; (b) long/short equity funds; (c) instruments that have a rate of return linked to such funds; and (d) instruments such as structured notes and exchange traded funds that pay a rate of return linked to the return of underlying markets or funds.

Islamic compliant with the principles of Sharia as determined by the relevant Sub-Fund's Sharia Advisor.

MENA the Middle East and North Africa.

Sukuk Sukuk are certificates of equal value representing undivided shares in exposure to tangible assets, usufruct and services or (in the ownership of) the assets of particular projects or special investment activities. Sukuk are generally tradable and yield periodic profit distributions. The different types of Sukuk are:

Ijara Sukuk

These are Sukuk that represent ownership of equal shares in an underlying asset or the usufruct of an underlying asset. The assets being leased and the amount of rent are clearly known to the parties at the time of the Ijara arrangement.

Wakala Sukuk

Wakala means agency and can be used in a Sukuk arrangement whereby one party (the principal) places funds with another (the agent) for investment by the agent on the principal's behalf in return for an agreed fee or commission.

Mudaraba Sukuk

Mudaraba is a partnership in profit wherein one party (the rab al-maal) provides capital and the other party (the mudarib) provides the labour or expertise to undertake a business or activity. Profits are shared on a pre-agreed ratio but losses are borne by the rab al-maal only.

Musharaka Sukuk

These are investment Sukuk that represent ownership of Musharaka equity. Musharaka Sukuk are used for mobilizing the funds for establishing a new project or developing an existing one or financing a business activity on the basis of partnership contracts. The certificate holders become the owners of the project or the assets of the activity as per their respective shares.

Murabaha

Murabaha is a sale of goods at a cost plus an agreed profit mark up under which a party (the seller) purchases goods at cost price from a supplier and sells the goods to another (the buyer) at a cost plus an agreed mark up.

I. Rasmala Investment Funds – Rasmala GCC Fixed Income Fund

1. Name of the Sub-Fund

Rasmala Investment Funds – Rasmala GCC Fixed Income Fund (the "**Sub-Fund**").

2. Base Currency

USD

3. Investment objective, policy and strategy

The Sub-Fund's investment objective is to maximise total investment returns consisting of dividend distributions and capital appreciation by investing in a diversified portfolio of supra-national, government, government-related and corporate bonds and Sukuk (Ijara, Wakala, Mudaraba, Musharaka and Murabaha), including contingent convertible bonds and Sukuk. The Sub-Fund will be dynamically managed and expects to make semi-annual dividend distributions as calculated around the end of June and December each year.

The Sub-Fund seeks to achieve its investment objective while adhering to the following investment guidelines:

- Invest no less than 70% of the Sub-Fund's net asset value in issuers that are economically tied to GCC countries. The Sub-Fund considers an issuer to be economically tied to a GCC country if (1) the issuer maintains its registered office in a GCC country or (2) the issuer's primary operations are based in a GCC country.
- A minimum of 50% of the Sub-Fund net asset value in rated Investment Grade assets.
- A maximum portfolio modified duration of 8 years.

The Sub-Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used for hedging purposes. For example, the Sub-Fund may use derivative instruments (based only on underlying assets or sectors which are permitted under the investment policy of the Sub-Fund) to hedge a currency exposure or to tailor the Sub-Fund's interest rate exposure to the Investment Manager's outlook for interest rates.

The Investment Manager utilises its expertise in fixed income investing to select the most appropriate Fixed Income Securities taking into account the credit worthiness of the issuer, the yield to maturity, issue size, liquidity and duration. The Investment Manager regularly reviews the underlying credit risk of issuers using a combination of proprietary credit analysis, third-party credit intelligence and external credit rating reports released by the major rating agencies including Moody's, S&P and Fitch when making investment decisions.

The Sub-Fund may invest not more than 20% of its net asset value in contingent convertible bonds and Sukuk, however it is not expected that the Sub-Fund may invest more than 15% of its net assets in contingent convertible bonds and Sukuk.

The Sub-Fund may not invest more than 10% of its net asset value in other compartments of the Company, other UCITS or UCIs.

The Sub-Fund is actively managed without reference to a benchmark.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.

4. Profile of the typical investor

The Sub-Fund may only be suitable for investors with a medium investment horizon who consider investments in the Sub-Fund as a convenient way of accessing the performance (positive or negative) of fixed income securities issued primarily by entities with strong links to GCC countries.

Investors must be able and willing to accept and bear the risks associated with an exposure to fixed income securities issued primarily by entities linked to GCC countries and the potential net asset value variations and losses on their investment, which may be substantial. A fall in value of the Sub-Fund's shares is possible at any time and investors should be able to bear the loss of their entire investment.

The Sub-Fund is not suitable for investors with less than 1 year investment horizon.

5. Global Exposure

The global exposure relating to this Sub-Fund will be calculated using the commitment approach.

6. Classes of shares available for subscription

As at the date of this Prospectus, there are the following Share Classes of the Rasmala GCC Fixed Income Fund available for subscription:

Share Class	Minimum Initial Subscription and Holding Amount (US\$)	Minimum Subsequent Subscription Amount (US\$)	Minimum Redemption Amount (US\$)	Distribution Policy
CBD Al Dana GCC Fixed Income Fund Share Class	10,000	-	-	Distributes
Bank Sohar GCC Fixed Income Fund Shares	10,000	-	-	Distributes

Share Class	Minimum Initial Subscription and Holding Amount (US\$)	Minimum Subsequent Subscription Amount (US\$)	Minimum Redemption Amount (US\$)	Distribution Policy
Class				
Class A ACC	500	-	-	Accumulates
Class A INC*	500	-	-	Distributes
Class S ACC	500	-	-	Accumulates
Class S INC	500	-	-	Distributes
Class M ACC	500	-	-	Accumulates
Class M INC	500	-	-	Distributes
Class L ACC	500	-	-	Accumulates
Class L INC	500	-	-	Distributes

* This class was formerly known as the Rasmala GCC Fixed Income Share Class

7. Fees and expenses

The fees detailed below shall be calculated as a percentage of the applicable Net Asset Value per share.

CBD AL DANA GCC FIXED INCOME FUND SHARE CLASS

This Share Class is reserved for the Commercial Bank of Dubai and the use of its clients.

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the CBD Al Dana GCC Fixed Income Fund Share Class calculated daily and payable monthly in arrears.

Sales Fee

Shares belonging to the CBD Al Dana GCC Fixed Income Fund Share Class may be subject to a sales fee of up to 1.0% of the value of any subscription which may be applied, in whole or in part, at the discretion of the Directors.

Any applicable Sales Fee will be deducted from the investor's subscription amount and will not be treated as part of the Share purchase price. The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund. The Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

The Sales Fee will be paid to the Global Distributor.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the CBD Al Dana GCC Fixed Income Fund Share Class, calculated daily and payable monthly in arrears.

Exit Fee

There is no exit fee payable in respect of the CBD Al Dana GCC Fixed Income Fund Share Class.

BANK SOHAR GCC FIXED INCOME FUND SHARES CLASS

This Share Class is reserved for Bank Sohar and the use of its clients,

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 0.70% of the NAV of all Shares belonging to the Bank Sohar GCC Fixed Income Fund Share Class calculated daily and payable monthly in arrears.

Sales Fee

Shares belonging to the Bank Sohar GCC Fixed Income Fund Share Class may be subject to a sales fee of up to 1.0% of the value of any subscription which may be applied, in whole or in part, at the discretion of the Directors.

Any applicable Sales Fee will be deducted from the investor's subscription amount and will not be treated as part of the Share purchase price. The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund. The Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

The Sales Fee will be paid to the Global Distributor.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the Bank Sohar GCC Fixed Income Fund Share Class, calculated daily and payable monthly in arrears.

Exit Fee

There is no exit fee payable in respect of the Bank Sohar GCC Fixed Income Fund Share Class.

'CLASS A ACC' AND 'CLASS A INC'

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 0.85% of the NAV of all Shares belonging to the 'Class A ACC' and 'Class A INC' Share Classes, calculated daily and payable monthly in arrears.

Sales Fee

Shares belonging to the 'Class A ACC' and 'Class A INC' Share Classes may be subject to a sales fee of up to 3.0% of the value of any subscription which may be applied, in whole or in part, at the discretion of the Directors.

Any applicable Sales Fee will be deducted from the investor's subscription amount and will not be treated as part of the Share purchase price. The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund. The Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

The Sales Fee will be paid to the Global Distributor.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class A ACC' and 'Class A INC' Share Classes, calculated daily and payable monthly in arrears.

Exit Fee

There is no exit fee payable in respect of the Class A ACC and Class A Inc Share Classes.

'CLASS S ACC' AND 'CLASS S INC'

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class S ACC' and 'Class S INC' Share Classes, calculated daily and payable monthly in arrears.

Deferred Sales Fee

In respect of Shares belonging to the 'CLASS S ACC' and 'CLASS S INC' Share Classes, there is no Sales Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 2% of the value of any subscription will be payable by the Sub-Fund to the Global Distributor for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first two years from the date of subscription. The Deferred Sales Fee will therefore be reflected in the NAV of the Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fee

In respect of Shares belonging to the 'CLASS S ACC' and 'CLASS S INC' Share Classes, Directors have determined that the following exit fees shall apply:

- Redemption within 12 months: 2% of the NAV of all Shares to be redeemed
- Redemption after 12 months but before 24 months: 1% of the NAV of all Shares to be redeemed

All Exit Fees will be retained solely for the benefit of remaining Shareholders of the Sub-Fund. These fees may not be waived but, in order to pass this fee back to the Sub-Fund, Directors may accept a range of operational procedures between the Administrator and custody banks and regulated investment

platforms where they are of the opinion that remaining investors will not be disadvantaged.

The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class S ACC' and 'Class S INC' Share Classes, calculated daily and payable monthly in arrears.

'CLASS M ACC' AND 'CLASS M INC'

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class M ACC' and 'Class M INC' Share Classes, calculated daily and payable monthly in arrears.

Deferred Sales Fee

In respect of Shares belonging to the 'CLASS M ACC' and 'CLASS M INC' Share Classes, there is no Sales Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 3% of the value of any subscription will be payable by the Sub-Fund to the Global Distributor for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first three years from the date of subscription. The Deferred Sales Fee will therefore be reflected in the NAV of the Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fees

In respect of Shares belonging to the 'CLASS M ACC' and 'CLASS M INC' Share Classes, Directors have determined that the following exit fees shall apply:

- Redemption within 12 months: 3% of the NAV of all Shares to be redeemed
- Redemption after 12 months but before 24 months: 2% of the NAV of all Shares to be redeemed
- Redemption after 24 months but before 36 months: 1% of the NAV of all Shares to be redeemed

All Exit Fees will be retained solely for the benefit of remaining Shareholders of the Sub-Fund. These fees may not be waived but, in order to pass this fee back to the Sub-Fund, Directors may accept a range of operational procedures between the Administrator and custody banks and regulated investment platforms where they are of the opinion that remaining investors will not be disadvantaged.

The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund. *Administration Fee*

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class M ACC' and 'Class M INC' Share Classes, calculated daily and payable monthly in arrears.

'CLASS L ACC' AND 'CLASS L INC'

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class L ACC' and 'Class L INC' Share Classes, calculated daily and payable monthly in arrears.

Deferred Sales Fee

In respect of Shares belonging to the 'CLASS L ACC' AND 'CLASS L INC' Share Classes, there is no Sales Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 4% of the value of any subscription will be payable by the Sub-Fund to the Global Distributor for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first five years from the date of subscription. The Deferred Sales Fee will therefore be reflected in the NAV of the Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fee

In respect of Shares belonging to the 'CLASS L ACC' and 'CLASS L INC' Share Classes, Directors have determined that the following exit fees shall apply:

- Redemption within 12 months: 4.00% of the NAV of all Shares to be redeemed
- Redemption after 12 months but before 24 months: 3.20% of the NAV of all Shares to be redeemed
- Redemption after 24 months but before 36 months: 2.40% of the NAV of all Shares to be redeemed
- Redemption after 36 months but before 48 months: 1.60% of the NAV of all Shares to be redeemed
- Redemption after 48 months but before 60 months: 0.80% of the NAV of all Shares to be redeemed

All Exit Fees will be retained solely for the benefit of remaining Shareholders of the Sub-Fund. These fees may not be waived but, in order to pass this fee back to the Sub-Fund, Directors may accept a range of operational procedures between the Administrator and custody banks and regulated investment platforms where they are of the opinion that remaining investors will not be disadvantaged.

The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class L ACC' and 'Class L INC' Share Classes, calculated daily and payable monthly in arrears.

Investors should be aware that in respect of all Share Classes of the Sub-Fund, other fees and expenses might apply as outlined in section 12 of this Prospectus. There is no charge for converting shares but Directors reserve the right to charge a maximum of 1% of the NAV should they believe this is equitable and necessary to protect remaining Shareholders.

8. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share will be determined as at (i) every Business Day of each week and (ii) any other day as the Board of Directors may determine on a case-by-case basis or generally from time to time (the "Valuation Day").

9. Subscription

Each Valuation Day will be a Subscription Day.

Shares will be issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales fee, as detailed in section 7 of this Sub-Fund Particulars.

All applications for subscriptions will be processed in accordance with the following principles.

Applications must be received by the Registrar and Transfer Agent no later than 12:00 p.m. (Luxembourg time) one (1) Business Day preceding the relevant Subscription Day. Any applications received after the applicable deadline will be processed in respect of the next Subscription Day.

Payment for subscribed shares has to be made no later than 1 Business Day before the relevant Subscription Day.

10. Redemption

Each Valuation Day will be a Redemption Day.

Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day, less, any applicable redemption fee, as detailed in section 7 of this Sub-Fund Particulars.

Applications must be received by the Registrar and Transfer Agent no later than 12:00 p.m. (Luxembourg time) one (1) Business Day preceding the relevant Redemption Day. Any applications received after the applicable deadline will be processed in respect of the next Redemption Day.

Payment for redeemed Shares has to be made no later than 4 Business Days after the relevant Redemption Day.

11. Conversion

Shareholders may not request conversion of their shares from one Class to another Class within the Sub-Fund.

Shareholders may request conversion of their shares from one Class to another Class of another Sub-Fund of the Company.

Applications must be received by the Registrar and Transfer Agent no later than 12:00 p.m. (Luxembourg time) two (2) Business Day preceding the relevant Conversion Day. Any applications received after the application deadline will be processed in respect of the next Conversion Day.

12. Risk Considerations

The specific risk considerations below should be read in conjunction with the section 4 "Risk Considerations" of the main part of the Prospectus.

Risks related to investments in Sukuk

Price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rate rise, while they could increase in value when capital market interest rate fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

Risks related to investments in fixed-income securities/Sukuk without regular profit payments

Because of their comparatively long term and the absence of continual profit payments, particular attention must be paid to observing the credit worthiness and assessing the issuer of profit-bearing securities without regular profit payments.

High Yield Risk

Securities rated below Baa3 / BBB- / BBB- by Moody's, S&P and Fitch respectively are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities involves special risks in addition to the risks associated with investments in Investment Grade rated fixed income securities. Funds that invest in high yield securities and unrated securities of similar credit quality may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Sub-Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment.

Convertible and Hybrid Securities risk

A convertible security is generally a debt obligation, preferred stock or other security that pays a profit rate, interest or dividends and may be converted by the holder within a specified period of time into common stock at a specified conversion price. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock. Hybrid securities are those that, like convertible securities described above, combine both debt and equity characteristics. Hybrids may be issued by corporate entities (referred to as corporate hybrids) or by financial institutions located in MENA and Asia (commonly referred to as contingent convertible bonds, contingent convertible Sukuk, or "CoCos"). Hybrid securities are subordinated instruments that generally fall in the capital structure between equity and other subordinated debt, i.e. such securities will be the most junior securities above equity. Such securities will generally have a long maturity and may even be perpetual in nature. Coupon payments may be discretionary and as such may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments may not amount to an event of default. Hybrid securities are callable at pre-determined levels. It cannot be assumed that hybrid securities, including perpetual securities, will be called on the call date. The investor may not receive return of principal on a given call date or on any date.

Contingent convertible securities issued by financial institutions ("CoCos"), which became popular following the 2008-2009 financial crisis as a way of mitigating the impact of stressed market conditions, have certain additional characteristics not typical of corporate hybrids. For CoCos, conversion is tied to a pre-specified trigger event based on the capital structure of the financial institution and/or to when the regulator deems the bank to be no longer viable. The contingent convertible bond may convert to equity or, alternatively, may be purely loss absorbing and convert to nothing. Trigger levels may differ from one issue to the next and the risk of conversion will depend on the distance of the capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable (i.e. the bonds are "bail-in-able" at the "point of non-viability" or PONV), making it difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity or be simply loss absorbing. Such trigger events may occur when the issuer of the contingent convertible security is in crisis, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 capital ratio). It may also be difficult for the Investment Manager to assess how the securities will behave upon conversion. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased. Whereas traditional convertible securities are convertible at the option of the holder and the holder of such bonds will generally convert when the share price is higher than the strike price (i.e. when the issuer is doing well), CoCos tend to convert when the issuer is in crisis and needs additional equity or loss absorption in order to survive. As a result, there is greater potential for capital loss with CoCos compared to conventional convertible securities. The trigger could be activated through

a material loss in capital as represented in the numerator or an increase in risk weighted assets (due to a shift to riskier assets) as measured in the denominator.

Unlike for corporate hybrids, cancelled coupon payments do not generally accumulate and are instead written off. Holders of CoCos may see their coupons cancelled while the issuer continues to pay dividends on common equity, unlike the case of corporate hybrids which typically have so-called "dividend pusher/stopper clauses" which link the payment of hybrid coupons to equity dividends. CoCos may suffer from capital structure inversion risk, since investors in such securities may suffer loss of capital when equity holders do not in the event the pre-defined trigger is breached before the regulator deems the issuer nonviable (if the regulator declares non-viability before such a breach, the normal creditor hierarchy should apply). The value of CoCos may be subject to a sudden drop in value should the trigger level be reached. A Sub-Fund may be required to accept cash or securities with a value less than its original investment or, in the event of instances where the contingent convertible bond is intended to be only loss absorbing, the Sub-Fund may lose its entire investment.

In addition to the liquidity risk mentioned above under 'Liquidity Risk', and the risks mentioned above, investments in contingent convertible bonds and Sukuk may entail the following risks, among others:

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds and Sukuk investors may suffer a loss of capital when equity holders do not.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the Trigger Events that would require the debt to convert into equity.

Call extension risk: some contingent convertible bonds and Sukuk are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Unknown risk: the structure of contingent convertible bonds and Sukuk is innovative yet untested.

Industry concentration risk: investment in contingent convertible bonds and Sukuk may lead to an increased industry concentration risk to the extent that such securities are issued by a limited number of issuers within the same industry.

Yield/valuation risk: As mentioned above, CoCo securities are considered to have a higher yield as compared to comparable fixed-income instruments (e.g. credit quality of the issuer, maturity) without the features of the CoCo securities. However, the investors should bear in mind that this higher yield may potentially only represent a full or partial complexity premium paid to the CoCo holders to compensate them for a higher degree of risk.

General: Contingent convertible instruments are currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced

depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed.

13. Historical Performance

Information on the historical performance of the Sub-Fund is available in the relevant Key Investor Information Document.

II. Rasmala Investment Funds – Rasmala Global Sukuk Fund

1. Name of the Sub-Fund

Rasmala Investment Funds – Rasmala Global Sukuk Fund (the "**Sub-Fund**").

2. Base Currency

USD

3. Investment objective, policy and strategy

The Sub-Fund's investment objective is to maximise total investment returns consisting of dividend distributions and capital appreciation by investing in a global portfolio of Sharia compliant supra-national, government, government-related and corporate Sukuk (Ijara, Wakala, Mudaraba, Musharaka and Murabaha), including Sharia compliant contingent convertible Sukuk. The Sub-Fund will be dynamically managed and expects to make monthly dividend distributions for holders of distributing share classes.

The Sub-Fund seeks to achieve its investment objective whilst adhering to the following investment guidelines:

- A minimum of 50% of the Sub-Fund's net asset value in rated Investment Grade assets
- A maximum portfolio modified duration of 8 years

The Investment Manager utilises its expertise in fixed income investing to select the most appropriate Fixed Income Securities taking into account the credit worthiness of the issuer, the yield to maturity, issue size, liquidity and duration. The Investment Manager regularly reviews the underlying credit risk of issuers using a combination of proprietary credit analysis, third-party credit intelligence and external credit rating reports released by the major rating agencies including Moody's, S&P and Fitch when making investment decisions.

The Sub-Fund may invest not more than 20% of its net asset value in contingent convertible Sukuk, however it is not expected that the Sub-Fund may invest more than 15% of its net assets in contingent convertible Sukuk.

The Sub-Fund may not invest more than 10% of its net asset value in other compartments of the Company, other UCITS or UCIs.

The Sub-Fund is actively managed without reference to a benchmark.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.

4. Sharia Supervision

The Sub-Fund will invest in a manner consistent with the principles of Islamic Sharia.

Dar Al Sharia Limited, the appointed Sharia Advisor of the Investment Manager and a recognized Sharia advisory service with extensive experience in Islamic Sharia, will advise and guide the Sub-Fund in respect of the investment of the Sub-Fund's assets, subject always to the overall supervision of the Directors.

The role of the Sharia Advisor will encompass all phases of the structuring and operation of the Sub-Fund. The Sharia Advisor will not have responsibility for the management of the Sub-Fund.

The Sharia Advisor will advise the Board of Directors as to the necessary investment policy and guidelines which will ensure that the Sub-Fund's investments are compliant with the investment principles of Sharia. Upon acceptance of these guidelines, the Sharia Advisor will issue a decree (a "Fatwa") certifying that the Sub-Fund is compliant to Sharia principles on the basis of its investment policy and guidelines.

Furthermore, the Sharia Advisor will perform a semi-annual review of the portfolio and transactions of the Sub-Fund to determine if, and certify that, the Sub-Fund has been compliant with Sharia principles.

The Sharia Advisor has reviewed this Prospectus and will review the various primary implementing agreements, documents and instruments and advise on compliance with the principles of Sharia.

The Sharia Advisor shall ensure the satisfactory and efficient working of the relationship between the Sub-Fund and the Sharia Board. It shall also ensure that all Sharia requirements and obligations on and of the Sub-Fund are met from a Sharia compliance perspective.

The Board of Directors may decide to change the Sharia Advisor, in which case this Sub-Fund Particulars will be amended accordingly.

5. Profile of the typical investor

The Sub-Fund may only be suitable for investors with a medium-term investment horizon who consider investments in the Sub-Fund as a convenient way of accessing the performance (positive or negative) of Sukuk.

Investors must be able and willing to accept and bear the risks associated with an exposure to Sukuk and the potential net asset value variations and losses on their investment, which may be substantial. A fall in value of the Sub-Fund's shares is possible at any time and investors should be able to bear the loss of their entire investment.

The Sub-Fund is not suitable for investors with less than a one year investment horizon.

6. Global Exposure

The global exposure relating to this Sub-Fund will be calculated using the commitment approach.

7. Classes of shares available for subscription

The following classes are available for subscription:

Share Class	Minimum Initial Subscription and Holding Amount (US\$ unless otherwise stated))	Minimum Subsequent Subscription Amount (US\$ unless otherwise stated))	Minimum Redemption Amount (US\$ unless otherwise stated))	Distribution Policy
CBD Al Dana Global Sukuk Fund Share Class	10,000	-	-	Distributes
Class A ACC*	500	-	-	Accumulates
Class A INC**	500	-	-	Distributes
Class A ACC (Euro)	Euro500	-	-	Accumulates
Class A INC (Euro)	Euro500	-	-	Distributes
Class C ACC	500	-	-	Accumulates
Class C INC	500	-	-	Distributes
Class S ACC	500	-	-	Accumulates
Class S INC	500	-	-	Distributes
Class S ACC (Euro)	Euro500	-	-	Accumulates
Class S INC (Euro)	Euro500	-	-	Distributes
Class M ACC	500	-	-	Accumulates
Class M INC	500	-	-	Distributes
Class M ACC (Euro)	Euro500	-	-	Accumulates
Class M INC (Euro)	Euro500	-	-	Distributes
Class L ACC	500	-	-	Accumulates
Class L INC	500	-	-	Distributes

* Formerly known as Rasmala Global Sukuk Fund - Accumulation Shares Class

** Formerly known as Rasmala Global Sukuk Fund - Distribution Shares Class

Investors should be aware that classes denominated in currencies other than US Dollars are not expected to be hedged and therefore will be subject to movements in the US Dollar/Euro exchange rate in the calculation of the NAV of these classes. This will lead to higher volatility – and risk to capital – than investment in other Share Classes of the Sub-Fund.

8. Fees and expenses

The fees detailed below shall be calculated as a percentage of the applicable Net Asset Value per share.

CBD AL DANA GLOBAL SUKUK FUND SHARE CLASS

This Share Class is reserved for the Commercial Bank of Dubai and the use of its clients.

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.00% of the NAV of all Shares belonging to the CBD Al Dana Global Sukuk Fund Share Class calculated daily and payable monthly in arrears.

Sales Fee

Shares belonging to the CBD Al Dana Global Sukuk Fund Share Class may be subject to a sales fee of up to 2.0% of the value of any subscription which may be applied, in whole or in part, at the discretion of the Directors.

Any applicable Sales Fee will be deducted from the investor's subscription amount and will not be treated as part of the Share purchase price. The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund. The Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

The Sales Fee will be paid to the Global Distributor.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the CBD Al Dana Global Sukuk Fund Share Class, calculated daily and payable monthly in arrears.

Exit Fee

There is no exit fee payable in respect of the CBD Al Dana Global Sukuk Fund Share Class.

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**CLASS A ACC' AND 'CLASS A INC' (FORMERLY RASMALA GLOBAL SUKUK
FUND ACCUMULATION CLASS AND RASMALA GLOBAL SUKUK FUND
DISTRIBUTION CLASS)**

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 0.85% of the NAV of all Shares belonging to the 'Class A ACC' and 'Class A INC' Share Classes, calculated daily and payable monthly in arrears.

Sales Fee

Shares belonging to the 'Class A ACC' and 'Class A INC' Share Classes may be subject to a sales fee of up to 2.0% of the value of any subscription which may be applied, in whole or in part, at the discretion of the Directors.

Any applicable Sales Fee will be deducted from the investor's subscription amount and will not be treated as part of the Share purchase price. The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund. The Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

The Sales Fee will be paid to the Global Distributor.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class A ACC' and 'Class A INC' Share Classes, calculated daily and payable monthly in arrears.

Exit Fee

There is no exit fee payable in respect of the Class A ACC and Class A Inc Share Classes.

'CLASS A ACC' (EURO) AND 'CLASS A INC' (EURO)

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class A ACC' (Euro) and 'Class A INC' (Euro) Share Classes, calculated daily and payable monthly in arrears.

Sales Fee

Shares belonging to the 'Class A ACC' (Euro) and 'Class A INC' (Euro) Share Classes may be subject to a sales fee of up to 2.0% of the value of any subscription which may be applied, in whole or in part, at the discretion of the Directors.

Any applicable Sales Fee will be deducted from the investor's subscription amount and will not be treated as part of the Share purchase price. The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund. The Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

The Sales Fee will be paid to the Global Distributor.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class A ACC' (Euro) and 'Class A INC' (Euro) Share Classes, calculated daily and payable monthly in arrears.

Exit Fee

There is no exit fee payable in respect of the Class A ACC (Euro) and Class A Inc (Euro) Share Classes.

'CLASS C ACC' AND 'CLASS C INC'

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class C ACC' and 'Class C INC' Share Classes, calculated daily and payable monthly in arrears.

Sales Fee

Shares belonging to the 'Class C ACC' and 'Class C INC' Share Classes may be subject to a sales fee of up to 2.0% of the value of any subscription which may be applied, in whole or in part, at the discretion of the Directors.

Any applicable Sales Fee will be deducted from the investor's subscription amount and will not be treated as part of the Share purchase price. The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund. The Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

The Sales Fee will be paid to the Global Distributor.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class C ACC' and 'Class C INC' Share Classes, calculated daily and payable monthly in arrears.

Exit Fee

There is no exit fee payable in respect of the Class C ACC and Class C Inc Share Classes.

'CLASS S ACC' AND 'CLASS S INC'

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class S ACC' and 'Class S INC' Share Classes, calculated daily and payable monthly in arrears.

Deferred Sales Fee

In respect of Shares belonging to the 'CLASS S ACC' and 'CLASS S INC' Share Classes, there is no Sales Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription

amount. A Deferred Sales Fee, amounting to 2% of the value of any subscription will be payable by the Sub-Fund to the Global Distributor for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first two years from the date of subscription. The Deferred Sales Fee will therefore be reflected in the NAV of the Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fee

In respect of Shares belonging to the 'CLASS S ACC' and 'CLASS S INC' Share Classes, Directors have determined that the following exit fees shall apply:

- Redemption within 12 months: 2% of the NAV of all Shares to be redeemed
- Redemption after 12 months but before 24 months: 1% of the NAV of all Shares to be redeemed

All Exit Fees will be retained solely for the benefit of remaining Shareholders of the Sub-Fund. These fees may not be waived but, in order to pass this fee back to the Sub-Fund, Directors may accept a range of operational procedures between the Administrator and custody banks and regulated investment platforms where they are of the opinion that remaining investors will not be disadvantaged.

The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class S ACC' and 'Class S INC' Share Classes, calculated daily and payable monthly in arrears.

'CLASS S ACC' (EURO) AND 'CLASS S INC' (EURO)

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class S ACC' (Euro) and 'Class S INC' (Euro) Share Classes, calculated daily and payable monthly in arrears.

Deferred Sales Fee

In respect of Shares belonging to the 'CLASS S ACC' (Euro) and 'CLASS S INC' (Euro) Share Classes, there is no Sales Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 2% of the value of any subscription will be payable by the Sub-Fund to the Global Distributor for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first two years from the date of subscription. The Deferred Sales Fee will therefore be reflected in the NAV of the Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fee

In respect of Shares belonging to the 'CLASS S ACC' (Euro) and 'CLASS S INC' (Euro) Share Classes, Directors have determined that the following exit fees shall apply:

- Redemption within 12 months: 2% of the NAV of all Shares to be redeemed
- Redemption after 12 months but before 24 months: 1% of the NAV of all Shares to be redeemed

All Exit Fees will be retained solely for the benefit of remaining Shareholders of the Sub-Fund. These fees may not be waived but, in order to pass this fee back to the Sub-Fund, Directors may accept a range of operational procedures between the Administrator and custody banks and regulated investment platforms where they are of the opinion that remaining investors will not be disadvantaged.

The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class S ACC' (Euro) and 'Class S INC' (Euro) Share Classes, calculated daily and payable monthly in arrears.

'CLASS M ACC' AND 'CLASS M INC'

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class M ACC' and 'Class M INC' Share Classes, calculated daily and payable monthly in arrears.

Deferred Sales Fee

In respect of Shares belonging to the 'CLASS M ACC' and 'CLASS M INC' Share Classes, there is no Sales Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 3% of the value of any subscription will be payable by the Sub-Fund to the Global Distributor for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first three years from the date of subscription. The Deferred Sales Fee will therefore be reflected in the NAV of the Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fee

In respect of Shares belonging to the 'CLASS M ACC' and 'CLASS M INC' Share Classes, Directors have determined that the following exit fees shall apply:

- Redemption within 12 months: 3% of the NAV of all Shares to be redeemed
- Redemption after 12 months but before 24 months: 2% of the NAV of all Shares to be redeemed
- Redemption after 24 months but before 36 months: 1% of the NAV of all Shares to be redeemed

All Exit Fees will be retained solely for the benefit of remaining Shareholders of the Sub-Fund. These fees may not be waived but, in order to pass this fee back to the Sub-Fund, Directors may accept a range

of operational procedures between the Administrator and custody banks and regulated investment platforms where they are of the opinion that remaining investors will not be disadvantaged.

The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class M ACC' and 'Class M INC' Share Classes, calculated daily and payable monthly in arrears.

'CLASS M ACC' (EURO) AND 'CLASS M INC' (EURO)

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class M ACC' (Euro) and 'Class M INC' (Euro) Share Classes, calculated daily and payable monthly in arrears.

Deferred Sales Fee

In respect of Shares belonging to the 'CLASS M ACC' (Euro) and 'CLASS M INC' (Euro) Share Classes, there is no Sales Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 3% of the value of any subscription will be payable by the Sub-Fund to the Global Distributor for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first three years from the date of subscription. The Deferred Sales Fee will therefore be reflected in the NAV of the Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fees

In respect of Shares belonging to the 'CLASS M ACC' (Euro) and 'CLASS M INC' (Euro) Share Classes, Directors have determined that the following exit fees shall apply:

- Redemption within 12 months: 3% of the NAV of all Shares to be redeemed
- Redemption after 12 months but before 24 months: 2% of the NAV of all Shares to be redeemed
- Redemption after 24 months but before 36 months: 1% of the NAV of all Shares to be redeemed

All Exit Fees will be retained solely for the benefit of remaining Shareholders of the Sub-Fund. These fees may not be waived but, in order to pass this fee back to the Sub-Fund, Directors may accept a range of operational procedures between the Administrator and custody banks and regulated investment platforms where they are of the opinion that remaining investors will not be disadvantaged.

The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class M ACC' (Euro) and 'Class M INC' (Euro) Share Classes, calculated daily and payable monthly in arrears.

'CLASS L ACC' AND 'CLASS L INC'

Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee at an annual rate of 1.25% of the NAV of all Shares belonging to the 'Class L ACC' and 'Class L INC' Share Classes, calculated daily and payable monthly in arrears.

Deferred Sales Fee

In respect of Shares belonging to the 'CLASS L ACC' and 'CLASS L INC' Share Classes, there is no Sales Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 4% of the value of any subscription will be payable by the Sub-Fund to the Global Distributor for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first five years from the date of subscription. The Deferred Sales Fee will therefore be reflected in the NAV of the Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fees

In respect of Shares belonging to the 'CLASS L ACC' and 'CLASS L INC' Share Classes, Directors have determined that the following exit fees shall apply:

- Redemption within 12 months: 4.00% of the NAV of all Shares to be redeemed
- Redemption after 12 months but before 24 months: 3.20% of the NAV of all Shares to be redeemed
- Redemption after 24 months but before 36 months: 2.40% of the NAV of all Shares to be redeemed
- Redemption after 36 months but before 48 months: 1.60% of the NAV of all Shares to be redeemed
- Redemption after 48 months but before 60 months: 0.80% of the NAV of all Shares to be redeemed

All Exit Fees will be retained solely for the benefit of remaining Shareholders of the Sub-Fund. These fees may not be waived but, in order to pass this fee back to the Sub-Fund, Directors may accept a range of operational procedures between the Administrator and custody banks and regulated investment platforms where they are of the opinion that remaining investors will not be disadvantaged.

The Global Distributor may elect to use, and may compensate, placement agents or others for introducing investors to the Sub-Fund.

Administration Fee

The Administrator may charge an administration fee of 0.115% of the NAV of all Shares belonging to the 'Class L ACC' and 'Class L INC' Share Classes, calculated daily and payable monthly in arrears.

Investors should be aware that in respect of all Share Classes of the Sub-Fund, other fees and expenses might apply as outlined in section 12 of this Prospectus. There is no charge for converting shares but Directors reserve the right to charge a maximum of 1% of the NAV should they believe this is equitable and necessary to protect remaining Shareholders. Sharia Advisor fees will not exceed 0.5% of the NAV per annum and will be subject to approval of Directors.

9. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share will be determined as at (i) every Business Day of each week and (ii) any other day as the Board of Directors may determine on a case-by-case basis or generally from time to time (the "Valuation Day").

10. Subscription

Each Valuation Day will be a Subscription Day.

Shares will be issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales fee, as detailed in section 8 of this Sub-Fund Particulars.

All applications for subscriptions will be processed in accordance with the following principles.

Applications must be received by the Registrar and Transfer Agent no later than 12:00 p.m. (Luxembourg time) one (1) Business Day preceding the relevant Subscription Day. Any applications received after the applicable deadline will be processed in respect of the next Subscription Day.

Payment for subscribed shares has to be made no later than 1 Business Day before the relevant Subscription Day.

11. Redemption

Each Valuation Day will be a Redemption Day.

Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day, less, any applicable redemption fee, as detailed in section 8 of this Sub-Fund Particulars.

Applications must be received by the Registrar and Transfer Agent no later than 12:00 p.m. (Luxembourg time) one (1) Business Day preceding the relevant Redemption Day. Any applications received after the applicable deadline will be processed in respect of the next Redemption Day.

Payment for redeemed Shares has to be made no later than 4 Business Days after the relevant Redemption Day.

12. Conversion

Shareholders may request conversion of their shares from one Class to another Class that they may be eligible for within the Sub-Fund.

Shareholders may also request conversion of their shares from one Class to another Class of another Sub-Fund of the Company.

Applications must be received by the Registrar and Transfer Agent no later than 12:00 p.m. Luxembourg time two (2) Business Days preceding the relevant Conversion Day. Any applications received after the application deadline will be processed in respect of the next Conversion Day.

13. Risk Considerations

The specific risk considerations below should be read in conjunction with the section 4 "Risk Considerations" of the main part of the Prospectus.

Risks related to investments in Sukuk

Price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rate rise, while they could increase in value when capital market interest rate fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

Risks related to investments in fixed-income securities/Sukuk without regular profit payments

Because of their comparatively long term and the absence of continual profit payments, particular attention must be paid to observing the credit worthiness and assessing the issuer of profit-bearing securities without regular profit payments.

Sharia Requirements

The Sub-Fund will operate within the requirements of Sharia as determined by its appointed Sharia scholar, which may limit certain investment opportunities and may impose structural requirements that could increase costs and limit opportunities. There is a risk that the Sharia scholar will declare an investment impermissible and this may require its disposal at a loss to the Sub-Fund.

Divergence of Sharia opinion risk

Because there are no universally accepted binding rules of Sharia in relation to modern finance and modern commercial practices, as well as due to differences of opinion on, and interpretation of, the principles of Sharia that exist among different Sharia scholars, there can be no assurances that any Fatwa, opinion, ruling or advice from any particular scholar or group of scholars will not be challenge

by other Sharia scholar or scholars. Accordingly there can also be no assurances that the Sharia view of any particular scholar or group of scholars will be upheld by, followed by or enforced by any government body, court, arbitration, tribunal or other body purporting to apply Sharia.

Reliance on Sharia Advisor

The Sharia Advisor does not monitor performance of the Company rather the Sub-Fund's compliance with the Sharia Investment Guidelines.

The Sharia Advisor monitors the activities of the Sub-Fund to advise on the Sub-Fund's compliance with the Sharia Investment Guidelines. The Sharia Advisor has no discretionary, management or investment advisory responsibilities in respect of the Sub-Fund and shall only have the right or ability to require the Investment Manager to make changes in the portfolio of the Sub-Fund if such changes are required so that the Sub-Fund is in compliance with the Sharia Investment Guidelines. Since the Sharia Advisor's function is not to monitor performance of the Sub-Fund, prospective investors should be aware that compliance with the Sharia Investment Guidelines does not ensure that a Sub-Fund will not suffer a loss. The Depository may need to rely on representations from the Investment Manager or the Sharia Advisor regarding the Sub-Fund's compliance with Sharia principles.

Convertible and Hybrid Securities risk

A convertible security is generally a debt obligation, preferred stock or other security that pays a profit rate, interest or dividends and may be converted by the holder within a specified period of time into common stock at a specified conversion price. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock. Hybrid securities are those that, like convertible securities described above, combine both debt and equity characteristics. Hybrids may be issued by corporate entities (referred to as corporate hybrids) or by financial institutions located in the MENA and Asia (commonly referred as contingent convertible bonds, contingent convertible sukuk, or "CoCos"). Hybrid securities are subordinated instruments that generally fall in the capital structure between equity and other subordinated debt, i.e. such securities will be the most junior securities above equity. Such securities will generally have a long maturity and may even be perpetual in nature. Coupon payments may be discretionary and as such may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments may not amount to an event of default. Hybrid securities are callable at pre-determined levels. It cannot be assumed that hybrid securities, including perpetual securities, will be called on the call date. The investor may not receive return of principal on a given call date or on any date.

Contingent convertible securities issued by financial institutions ("CoCos"), which became popular following the 2008-2009 financial crisis as a way of mitigating the impact of stressed market conditions, have certain additional characteristics not typical of corporate hybrids. For CoCos, conversion is tied to

a pre-specified trigger event based on the capital structure of the financial institution and/or to when the regulator deems the bank to be no longer viable. The contingent convertible securities may convert to equity or, alternatively, may be purely loss absorbing and convert to nothing. Trigger levels may differ from one issue to the next and the risk of conversion will depend on the distance of the capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable (i.e. the bonds are "bail-in-able" at the "point of non-viability" or PONV), making it difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity or be simply loss absorbing. Such trigger events may occur when the issuer of the contingent convertible security is in crisis, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 capital ratio). It may also be difficult for the Investment Manager to assess how the securities will behave upon conversion. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond or sukuk was issued or purchased. Whereas traditional convertible securities are convertible at the option of the holder and the holder of such bonds or sukuk will generally convert when the share price is higher than the strike price (i.e. when the issuer is doing well), CoCos tend to convert when the issuer is in crisis and needs additional equity or loss absorption in order to survive. As a result, there is greater potential for capital loss with CoCos compared to conventional convertible securities. The trigger could be activated through a material loss in capital as represented in the numerator or an increase in risk weighted assets (due to a shift to riskier assets) as measured in the denominator.

Unlike for corporate hybrids, cancelled coupon payments do not generally accumulate and are instead written off. Holders of CoCos may see their coupons cancelled while the issuer continues to pay dividends on common equity, unlike the case of corporate hybrids which typically have so-called "dividend pusher/stopper clauses" which link the payment of hybrid coupons to equity dividends. CoCos may suffer from capital structure inversion risk, since investors in such securities may suffer loss of capital when equity holders do not in the event the pre-defined trigger is breached before the regulator deems the issuer nonviable (if the regulator declares non-viability before such a breach, the normal creditor hierarchy should apply). The value of CoCos may be subject to a sudden drop in value should the trigger level be reached. A Sub-Fund may be required to accept cash or securities with a value less than its original investment or, in the event of instances where the contingent convertible sukuk is intended to be only loss absorbing, the Sub-Fund may lose its entire investment.

In addition to the liquidity risk mentioned above under 'Liquidity Risk', and the risks mentioned above, investments in contingent convertible sukuk may entail the following risks, among others:

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds or sukuk investors may suffer a loss of capital when equity holders do not.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the Trigger Events that would require the debt to convert into equity.

Call extension risk: some contingent convertible sukuk are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Unknown risk: the structure of contingent convertible sukuk is innovative yet untested.

Industry concentration risk: investment in contingent convertible sukuk may lead to an increased industry concentration risk to the extent that such securities are issued by a limited number of issuers within the same industry.

Yield/valuation risk: As mentioned above, CoCo sukuk are considered to have a higher yield as compared to comparable fixed-income instruments (e.g. credit quality of the issuer, maturity) without the features of the CoCo sukuk. However, the investors should bear in mind that this higher yield may potentially only represent a full or partial complexity premium paid to the CoCo holders to compensate them for a higher degree of risk

General: Contingent convertible instruments are currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed

14. Historical Performance

Information on the historical performance of the Sub-Fund is available in the relevant Key Investor Information Document.

APPENDIX 1 General Investment Restrictions

Each Sub-Fund of the Company, or where a UCITS comprises more than one compartment, each such Sub-Fund or compartment, shall be regarded as a separate UCITS for the purposes of this Appendix. The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund and the currency of denomination of a Sub-Fund subject to the following restrictions:

- I. (1) The Company may invest in:
- a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
 - b) Transferable Securities and Money Market Instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;
 - c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the Articles of Incorporation;
 - d) 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 Regulated Market and such admission is secured within one year of the issue;
 - e) units of UCITS and/or Other UCI, whether situated in a Member State or not, provided that:
 - such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of such 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, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs.
- f) 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 country which is a Member State or if the registered office of the credit institution is situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Regulated Market referred to in sub-paragraphs (a), (b) and (c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund(s) may invest according to its/their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

- h) Money Market Instruments other than those dealt in on a Regulated Market as defined in the Glossary, if the issue or the issuer of such instruments are themselves 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, a non-Member 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;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community 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 Community 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 first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) f) above or 5% of its net assets in other cases.

b) Moreover where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph III. a), the Company shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following for each Sub-Fund:

- 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
- c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.
- d) The limit of 10% laid down in sub-paragraph III. a) (i) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net asset value of the Sub-Fund.
- e) The Transferable Securities and Money Market Instruments referred to in paragraphs III. c) and III.d) shall not be included in the calculation of the limit of 40% stated in paragraph III. b) above.

The limits set out in sub-paragraphs a), b) c) and d) may not be aggregated and, accordingly, investments in Transferable Securities and Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

- f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member state of the OECD, Singapore or any member state of the G20 or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.**
- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on 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.
- V. The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

The Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

The limits under the second and third indents 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 provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that

state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-Member State complies with the limits laid down in paragraphs III., V. and VI. a), b), c) and d).

- VI. a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I. (1) e), provided that no more than 20% of a Sub-Fund's net assets are invested in the units of a single UCITS or Other UCI, unless otherwise provided in the Sub-Fund Particulars in relation to a given Sub-Fund.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *vis-à-vis* third parties is ensured.

- b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund. When the Company 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 set forth under III. above.
- c) When the Company invests in the units of other UCITS and/or Other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs by the Management Company or the other company.

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Management Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 4% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

- d) The Company may acquire no more than 25% of the units of the same UCITS and/or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all compartments combined.

VII. In compliance with the applicable laws and regulations any Sub-Fund of the Company (hereinafter referred to as a "Feeder Sub-Fund") may be authorised to invest at least 85% of its assets in the units of another UCITS or portfolio thereof (the "Master UCITS"). A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with II;
- derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with article 42(3) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master UCITS actual exposure to derivative instruments in proportion to the Feeder Sub-Fund investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder Sub-Fund investment into the Master UCITS.

A Sub-Fund of the Company may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master UCITS in the meaning of article 77(3) of the 2010 Law.

VIII. Unless otherwise provided in the Sub-Fund Particulars in relation to a given Sub-Fund, a Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "Target Sub-Fund") without the Company being, subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own shares; under the condition however that:

- the Investing Sub-Fund may not invest more than 20% of its net asset value in a single Target Sub-Fund; and
- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and
- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in UCITS and UCIs; and
- voting rights, if any, attaching to the shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

- IX. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net assets of the relevant Sub-Fund.

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. This shall also apply to the following subparagraphs.

If the Company invests in derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in restriction III. When the Company invests in index-based derivative instruments, these investments do not have to be combined to the limits laid down in restriction III.

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 restriction.

As of today the Company does not invest in total return swaps or other derivative instruments with similar characteristics. In case where a Sub-Fund invests in a total return swap or other derivative instrument with similar characteristics, the prospectus will be updated accordingly and the underlying assets and investment strategies to which exposure will be gained and other information as may be required by applicable regulations (including Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse) will be described in the relevant Sub-Fund Particulars.

- X. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only as a temporary basis provided that the purchase of foreign currencies by way of back to back loans remains possible;
- b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) e), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities that shall not be deemed to constitute the making of a loan.

- c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) The Company may not acquire movable or immovable property.
- e) The Company may not acquire either precious metals or certificates representing them.

- XI. If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the shares are marketed.

During the first six months following its launch, a new Sub-Fund may derogate from restrictions III., IV. and VI. a), b) and c) while ensuring observance of the principle of risk spreading.

Notwithstanding anything contained in this Appendix all investment objectives and policies of the Sharia compliant Sub-Funds shall always comply with the principles of Sharia as determined by the Sharia Advisor and detailed in the relevant Sub-Fund Particulars. In case of contradiction between the provisions of this Appendix and the provisions of the relevant Sub-Fund Particulars, e.g. provisions relating to interest and the use of derivatives instruments, the provisions of the Sub-Fund Particulars of the relevant Sharia compliant Sub-Funds shall prevail, it being understood that all sub-funds of the Company (including the Sharia compliant Sub-Funds) shall at all times comply with applicable Luxembourg laws and regulations.

APPENDIX 2 Restrictions on the use of techniques and instruments

Financial derivative instruments may be used for investment, hedging and efficient portfolio management purposes. Securities lending and repurchase agreements under a) and b) below may be used for efficient portfolio management purposes. Additional restrictions or derogations for certain sub-funds may be disclosed for each Sub-Fund in the relevant Sub-Fund Particulars.

As of today the Company does not invest in any OTC derivative instrument, for EPM purposes or otherwise. If such investment or transaction is contemplated, the prospectus of the Company will be updated accordingly.

The Company will not enter into the following transactions covered by Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse as amended from time to time (the "**SFT Regulation**"):

- securities lending;
- repurchase and reverse repurchase agreements;
- total return swaps;
- buy-sell back/sell-buy back transactions;
- margin lending (the "Transactions").

In case a Sub-Fund decides to use the above-mentioned Transactions, the prospectus will be updated accordingly.

I. Efficient Portfolio Management

Efficient Portfolio Management ("EPM") refers to techniques and instruments which relate to transferable securities which fulfil the following criteria:

1. They are economically appropriate in that they are realised in a cost-effective way,
2. They are entered into for one or more of the following specific aims:
 - reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio),
 - reduction of cost (e.g. be short term cash flow management or tactical asset allocation),
 - generation of additional capital or income, with a level of risk that is consistent with the risk profile of a sub-fund (e.g. securities lending and/or repurchase (and reverse repurchase) agreements where the collateral is not reinvested for any form of leverage).

The use of financial derivative instruments introduces an additional exposure to counterparty risk for a Sub-Fund, although this is managed through internal risk control mechanisms and according to the diversification and concentration requirements of the UCITS regulation.

The use of these EPM instruments/techniques does not change the objective of a Sub-Fund or add substantial risks in comparison to the original risk policy of a Sub-Fund.

Any EPM instruments/techniques are included within the Company's liquidity risk management process to ensure that the Company can continue to meet redemptions within the obligated timeframe.

All revenues generated from EPM techniques are returned to the relevant Sub-Fund. Revenues received by third party facilitators (e.g. third-party agent lenders or broker-dealers) or affiliates, must be commercially justifiable given the level of service.

II. Global exposure

The global exposure of each Sub-Fund relating to derivative instruments may not exceed the net assets of the relevant Sub-Fund.

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. This shall also apply to the next two sub-paragraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in item III. a) to e) of Appendix 1 "General Investment Restrictions" above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in item III. a) to e) of Appendix 1 "General Investment Restrictions" above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements set out in the preceding subparagraph.

III. Securities Lending and Repurchase Transactions

To the maximum extent allowed by, and within the limits set forth in, the regulations, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 relating to undertakings for collective investment, as amended, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended, supplemented or replaced from time to time), and of (iii) CSSF Circular 14/592 relating to conduct guidelines from the European Securities Market Authority on ETFs and other UCITS issues, each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks and subject to the relevant laws and regulations:

- a) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions; and

- b) engage in securities lending.

It is not the current intention of the Company to engage any Sub-Fund in such transactions.

The Company may enter into a securities lending transaction only if the counterparty meets the following criteria:

- a) it is subject to prudential supervision rules, considered by the CSSF as equivalent to those laid down in European Community Law;
- b) if the counterparty is a related party to the Company, attention must be paid to conflicts of interest which might result therefrom to ensure that such transactions are to be effected on normal commercial terms negotiated at arm's length; and
- c) it is an intermediary (such as banks, broker-dealers and so on) acting on his own account.

The Company 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 specialised in this type of transaction and subject to the prudential supervision rules which are considered by the CSSF to be equivalent to those laid down by European Community law. Where securities lending transactions are carried out through an affiliate entity either acting as a counterparty or a securities lending agent, such transactions shall be effected on normal commercial terms negotiated at arm's length.

IV. Collateral

Assets received by the Company as collateral in the context of EPM techniques and in the context of OTC derivative instruments will comply with the following criteria at all times:

- Liquidity: any collateral received other than cash should 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 will also comply with the provisions of paragraph V of Appendix 2 "General Investment Restrictions".
- Valuation: eligible collateral, as determined is valued daily by an entity that is independent from the counterparty on a mark-to-market basis.
- Issuer credit quality: non cash collateral received is of high credit quality (at least A3 and A-).
- Haircut policy: haircuts will take into account the characteristics of the assets such as the credit standing or the price volatility. Assets that exhibit high price volatility will not be accepted by the Company as collateral unless suitably conservative haircuts are in place. Haircuts are reviewed by the Management Company on an ongoing basis to ensure that they remain appropriate for eligible collateral taking into account collateral quality, liquidity and price volatility.
- Correlation: collateral received by the Company is issued by an entity that is independent from the counterparty or by one that is expected not to display a high correlation with the

performance of the counterparty.

- Diversification: collateral received by the Company will remain sufficiently diversified such that no more than 20% of the net asset value of a Sub-Fund will be held in a basket of non-cash collateral (and reinvested collateral) with the same issuer.
- Where there is a title transfer, the collateral received should be held by the Depositary of the Company. 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.
- Enforceability: collateral received by the Company is capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- Non-cash collateral received should not be sold, reinvested or pledged.
- Reinvestment of cash collateral: where received by the Company, reinvested cash collateral will remain sufficiently diversified in accordance with the diversification requirements applicable to non-cash collateral and may only be:
 - Placed on deposit with credit institution having its registered office in a country which is a Member State or with a credit institution having its registered office in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;
 - Invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds, in high-quality government bonds and in reverse repurchase agreements.
- A Sub-Fund that receives collateral for at least 30% of its net assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. This stress testing policy will:
 - Ensure appropriate calibration, certification and sensitivity analysis;
 - Consider an empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - Establish reporting frequency and limit/loss tolerance threshold/s; and
 - Consider mitigation actions to reduce loss including haircut policy and gap risk protection.
- Other risks - other risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

Notwithstanding anything contained in this Appendix all techniques and instruments of the Sharia compliant Sub-Funds shall always comply with the principles of Sharia as determined by the Sharia Advisor and detailed in the relevant Sub-Fund Particulars. In case of contradiction between the provisions of this Appendix and the provisions of the relevant Sub-Fund Particulars, e.g. provisions relating to interest and the use of derivatives instruments, the provisions of the Sub-Fund Particulars of the relevant Sharia compliant Sub-Funds shall prevail, it being understood that all sub-funds of the Company (including the Sharia compliant Sub-Funds) shall at all times comply with applicable Luxembourg laws and regulations.