

**CAAM Islamic**

PROSPECTUS

Relating to the permanent offer of Shares of  
CAAM Islamic  
a société d'investissement à capital variable

**November 2008**

**VISA 2009/46007-5993-0-PC**

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

Luxembourg, le 07/01/2009

Commission de Surveillance du Secteur Financier



## IMPORTANT INFORMATION

**The business of the CAAM Islamic (the “Fund”) shall at any times be conducted in accordance with the advice of the Shariah Supervisory Board for compliance with the Shariah Guidelines.**

**If you are in any doubt about the contents of this Prospectus, you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser. This Prospectus should be read and understood before an investment is made.**

The distribution of this prospectus (the “Prospectus”) and/or the Application Form and the offering of Shares is lawfully undertaken in those jurisdictions where the Fund has been authorised for public distribution. It is the responsibility of any person in possession of this Prospectus and/or Application Form and any person wishing to make application for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions including any applicable foreign exchange restrictions or exchange control regulations and possible taxation consequences in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful 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.

In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and have not been registered with the Securities and Exchange Commission or any US State Securities Commission nor has the Fund been registered under the Investment Company Act of 1940 (as amended). Accordingly, unless the Fund is satisfied that Shares can be allotted without breaching United States securities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person. (See “Subscription for Shares: Subscription Restrictions” for definition of United States Person.)

The Shares referred to in this Prospectus are offered solely on the basis of the information contained herein and in the reports referred to in this Prospectus. In connection with the offer hereby made, no person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

At the discretionary decision of the board of directors of the Fund (the “Board of Directors”), Shares of the Sub-Funds currently on offer may be listed on the Luxembourg Stock Exchange and an application will be made for the Shares of all future Sub-Funds if listed on the Luxembourg Stock Exchange at the time of their respective launches.

**Investors should remember that the capital value and the income from their investment in Shares may fluctuate and that changes in rates of exchange between currencies may have a separate effect, causing the value of their investment to decrease or to increase. Consequently, Investors may, on redemption of their Shares, receive an amount greater than or lesser than the amount that they originally invested.**

**Investors are informed that the restrictions placed on investment as set out under the section “Shariah Guidelines” (for example the inability to invest in interest bearing investment securities) and the amount of any donations to non-profit organizations made up of Non Shariah Incomes (as set out under the section “Shariah Guidelines”), may result in any Sub-Fund performing less well than collective investments schemes with similar investment objective but which are not subject to the Shariah Guidelines.**

**Investors are informed that their personal data or information given in the Application Form or otherwise provided to or obtained by the Fund on application or at any other time, as well as details of their shareholding, will be stored in digital form or otherwise and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection. To the extent that this requires the Fund to share information with various service providers, either within or outside of the Crédit Agricole Group of Companies, Investors authorise this use of the information as well. However some service providers based outside the European Union may have lower data protection standards. Allowable uses of information may include recordkeeping, processing orders and responding to your enquiries as well as providing Investors with information on other products and services. Neither the Fund nor the Management Company will divulge any confidential Investor information unless required to do so by law or regulation.**

Further copies of this Prospectus, the Simplified Prospectus of each Sub-Fund and the Application Form may, subject as referred to above, be obtained from:

- CAAM Islamic  
c/o Crédit Agricole Asset Management Luxembourg S.A. (“CAAM Luxembourg”)  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
  
Telephone: (352) 47 67 6667 (English)  
(352) 47 67 6222 (French)  
(352) 47 67 6453 (Spanish)  
(352) 47 67 6664 (German)  
(352) 47 67 6466 (Italian)  
(352) 47 67 6454 (Dutch)
- Designated Crédit Agricole group companies and other agents authorised thereto by the Fund (together “Authorised Agents”).

Applications must be made on the basis of the current Prospectus accompanied by the latest audited annual report and, if published thereafter, the latest semi-annual report.

## GLOSSARY

The following glossary summarises the wording and corresponding definitions, as used in the present prospectus:

Ancillary	Up to 49% of the Sub-Fund's net assets.
Articles	The Articles of Incorporation of the Fund as amended from time to time.
Asia-Pacific Region	Countries member of the Asia-Pacific Economic Cooperation (Australia, Brunei Darussalam, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, Taiwan, Thailand, United States, Viet Nam).
Asian Countries	China, Hong Kong, India, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, Vietnam
Authorised Market	A market within the meaning of article 41 (1) a), b) and c) of the law of December 20, 2002 relating to Undertakings for Collective Investment.
Business Day	A day on which the banks in the relevant jurisdiction are normally open for business.
CSSF	Commission de Surveillance du Secteur Financier - The regulatory and supervisory authority of the Fund in Luxembourg.
Custodian	The Custodian of the Fund, CACEIS Bank Luxembourg.
Dealing Day	Any Business Day during which banks are open for business in Luxembourg.
Developing Countries	All countries except at the date of the present Prospectus, Japan, Singapore, Hong Kong, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom, Vatican City, Canada, United States, Australia, New Zealand.
Distributor	The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
Eligible State	A member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents.
Equity-linked Instruments	Security or instrument replicating or based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as ADR and GDR. Participatory Notes (P-Notes) are embedded derivatives which are excluded from this definition. Sub-funds, which intend to use P-Notes, will specifically indicate it in their investment policy.
EU Member State	A member state of the European Union : Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.
Financial Year	The financial year of the Fund ends on 31 December each year.
Management Company	The Management Company of the Fund, Crédit Agricole Asset Management Luxembourg S.A. (in short "CAAM Luxembourg").

Money Market Instruments	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
OECD	Organisation for Economic Co-operation and Development. The OECD countries are Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom, USA.
Register Agent	The issue, redemption, transfer and conversion of Shares will be processed by Fastnet Luxembourg.
Share	A Share of no par value in any one class in the capital of the Fund.
Shariah Guidelines	Rules and principles of Islam law interpreted by the Shariah Supervisory Board
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate class or classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated.
Transferable Security	Shares and other securities equivalent to shares, Debt Instruments as well as any other negotiable securities which carry, the right to buy or sell any such transferable securities by subscription or exchange.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the amended Council Directive 85/611/EEC of 20 December 1985.
Valuation Day	A Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended.

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<b>I. MANAGEMENT AND ADMINISTRATION</b>
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**Registered Office**

5, allée Scheffer, L-2520 Luxembourg

**Management Company**

Crédit Agricole Asset Management Luxembourg S.A. (“CAAM Luxembourg”)

5, allée Scheffer

L-2520 Luxembourg

**Board of Directors***Chairman*

Mr. Jean-Michel Bourgoin, Deputy Head of International Client Development, Crédit Agricole Asset Management,

90, boulevard Pasteur, F-75015 Paris, France

*Directors*

Mr. Giorgio Gretter, Head of Marketing Crédit Agricole Asset Management,

90, boulevard Pasteur, F-75015 Paris, France

Mr. Dominique Couasse, General Manager, Crédit Agricole Asset Management Luxembourg,

5, allée Scheffer, L-2520 Luxembourg

Mr. Etienne Clément, Directeur Général adjoint, Responsable Départements Ventes & Marketing,

CPR Asset Management.

**Custodian**

CACEIS Bank Luxembourg

5, allée Scheffer, L-2520 Luxembourg

**Administrative Agent**

CACEIS Bank Luxembourg

5, allée Scheffer, L-2520 Luxembourg

**Investment Managers**

Crédit Agricole Asset Management

90, boulevard Pasteur, F-75015 Paris, France

Crédit Agricole Asset Management Singapore Limited

168 Robinson Road, #22-03 Capital Tower Singapore 068912

CPR Asset Management

10, place des 5 Martyrs du Lycée Buffon, F-75015 Paris, France

**Shariah Supervisory Board**

- Sheikh Nizam Yaquby - Bahrain - Shariah Board Executive Member

- Dr. Mohamed A. Elgari – Saudi Arabia

- Dr. Mohd Daud Bakar – Malaysia

**Auditor of the Fund**

ERNST & YOUNG

Parc d'Activité Syrdall, 7

L-5365 Munsbach, Luxembourg



## **II. LEGAL FORM**

CAAM Islamic (the “Fund”) is organised as a “Société d’Investissement à Capital Variable” (“SICAV”) under the laws of the Grand Duchy of Luxembourg. The articles of incorporation (« Articles ») will be published in the Mémorial, Recueil des Sociétés et Associations, on 1<sup>st</sup> December 2008.

The Fund is submitted to Part I of the law of December 20, 2002 on Undertakings for Collective Investment (the “2002 Law”).

The Fund is registered under number B 142.984 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund.

## **III. STRUCTURE**

Rather than concentrating on one particular investment objective, the Fund has divided its assets into different Sub-Funds of assets (each a “Sub-Fund”), with each Sub-Fund investing in a particular market, group of markets or industry sector, and each Sub-Fund corresponding to a different class of shares (“Shares”) in the Fund. This arrangement allows Investors, or their advisers, to choose a personal investment strategy by investing in a selection of the Sub-Funds available within the Fund. As circumstances change, Investors may re-arrange their investments by simply altering the choice of Sub-Funds in which they are investing, at minimal cost.

A dedicated sheet describing the main characteristics of each Sub-Fund will be presented in the Appendix I.

For each Sub-Fund, the Net Asset Value (“NAV”) is calculated in the currency of denomination of the Sub-Fund. In addition, the NAV is also available in other currencies as shown in the table below. The NAV calculated in another currency is the equivalent of the NAV in the reference currency of the Sub-Fund converted at the prevailing exchange rate.

## **IV. OBJECTIVE AND INVESTMENT POLICY**

The objective of the Fund is to give Investors access to a worldwide selection of markets through a range of diversified and internationally invested Sub-Funds.

The investment policy of the Fund is determined by the Board of Directors taking into account the Islamic, political, economic, financial or monetary situations prevailing in the eligible markets set out herein (“Authorised Markets”) (see “Further Information: “Shariah Guidelines” and “Investment Powers and Limitations”) and into which the Sub-Funds may invest.

Unless otherwise mentioned in a particular Sub-Fund’s description and always subject to all applicable investment limitations (see “Further Information: “Shariah Guidelines” and “Investment Powers and Limitations”) the following principles will apply to the Sub-Funds:

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
  - o In which the domicile of the company or of the issuer is situated and/or
  - o In which a company or an issuer has substantial activity.
- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund’s assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to invest it in:
  - o Shariah compliant Equities and Equity-linked Instruments other than those mentioned in the investment policy\*;
  - o Shariah compliant Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - o Non interest cash, and/or deposits.
  - o Other Transferable securities and money market instruments referred to in the chapter “Investment Powers and Limitations” and compliant with the Shariah Guidelines.

Each Sub-Fund is authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under the chapter "Further Information: "Shariah Guidelines" and "Investment Powers and Limitations".

The attention of the Investors is drawn to the fact that the base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.

## **V. RISK FACTORS**

A large diversification of risk is achieved by a choice of transferable securities and money market instruments and other permitted assets which shall not be (except for the restrictions outlined under "Further Information: "Shariah Guidelines" and "Investment Powers and Limitations") geographically or economically limited, nor limited as to the type of investments chosen.

The Sub-Funds are denominated either in the currency of the country in which they invest or in the currency which best reflects the currency contents of the Sub-Funds.

The Fund will seek to minimise exchange rate risk in the internationally invested Sub-Funds through the use of Shariah compliant hedging instruments. The Fund may also invest in units of investment funds and in bank deposits under the conditions and within the limits described in Part I of the 2002 Law and in the section "Further Information: "Shariah Guidelines" and "Investment Powers and Limitations".

The Fund may, under the conditions and within the limits laid down by the 2002 Law, regulations and administrative practice, employ techniques and instruments relating to transferable securities and to Shariah Compliant money market instruments provided that such techniques and instruments are only used for hedging purposes and for efficient portfolio management or, if this is described in the relevant investment policy of a given Sub-Fund, as part of the investment strategy.

**According to the investment universe and the type of management chosen, the acquisition of Shares can expose the Investor to a certain number of risks among the following universe:**

### Exchange Risk

Each Sub-Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the Sub-Fund and, consequently, may lead to be exposed to a variation of the exchange rates.

### Credit Risk

It refers to the risk that the issuer of fixed-income securities held by the Sub-Fund may default on its obligation and the Sub-Fund will not recover its investment.

### Management and Investment Strategy Risk

Sub-Funds may seek to generate performance by making forecasts on the evolution of certain markets compared to others through the arbitrage strategies. These anticipations can be erroneous and cause a performance lower than the objective of management.

### Liquidity Risk

Notably due to unusual market conditions or unusually high volume of repurchase requests, the Sub-Fund might encounter difficulties to pay repurchase proceeds within the time period stated in the Prospectus.

### Market Risk

Value of the Sub-Funds investments could decrease due to movements in financial markets.

### Risk of Small and Medium Companies

Investment in smaller and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

### Developing Countries Risk

Investments in securities of Issuers of Developing Countries involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with Developing Countries economies, including high inflation and interest rates, large amounts of external debt and political and social uncertainties.

### Volatility Risk

Sub-Funds may be exposed to the risk of volatility of the equity markets and could thus be subject to strong movements within the limit of the target Value at Risk. A strong movement of the volatility of the equity markets could negatively impact the performance of a Sub-Fund according to its investment objective.

### Interest Rate Risk

Although Shariah compliant investments are not based on and related to interest, the Net Asset Value of the Sub-Funds will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the Sub-Funds investments.

### Risks attached to transactions into derivatives

Sub-Funds may engage in various strategies in view of reducing certain risks and/or attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and futures. Such strategies might be unsuccessful and incur losses for the Sub-Fund, due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

## **VI. THE ORGANISATION OF SHARES**

### **A. CLASSES OF SHARES**

The Fund is an open-ended investment company organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d’Investissement à Capital Variable (“SICAV”). The Fund operates separate Sub-Funds, each of which constitutes a specific pool of assets and liabilities and pursues a separate investment policy.

Each Sub-Fund may offer different classes of Shares (each a “Class”), each of which offering specific characteristics as described :

- Institutional Class (« Class I »): the shares of this Class are reserved for institutional investors. This Class benefits from the reduced “taxe d’abonnement” rate of 0.01% p.a.
- Institutional II Class (« Class I (2) »): the shares of this class are exclusively intended for a specific institutional investor. This Class benefits from the “taxe d’abonnement” rate of 0.01% p.a.
- Select Class (« Class S »): the shares of this Class are allocated to the investment networks specially approved by the Fund’s Board of Directors. This Class is subject to a “taxe d’abonnement” rate of 0.05% p.a.
- Classic Class (« Class C »): the shares of this Class are available to all investors. This Class is subject to a “taxe d’abonnement” rate of 0.05% p.a.

### **B. CATEGORIES OF SHARES**

The Shares may be further sub-divided into two categories, Distribution Shares and Accumulation Shares, as further described in the Appendix I.

There may be tax implications in investing in one or the other of the categories of Shares.

#### **Distribution Shares**

The Distribution Shares will have that portion of the Sub-Fund’s net investment income, which is attributable to such Shares, distributed by way of dividend. These dividends will be payable annually in December.

The Board of Directors intends to distribute substantially all of the net investment income attributable to such Distribution Shares.

#### **Accumulation Shares**

The Accumulation Shares will have that portion of the Sub-Fund’s net investment income, which is attributable to such Shares, retained within the Sub-Fund thereby accumulating value in the price of the Accumulation Shares.

### C. TYPE OF SHARES

The Shares of the Fund are only issued in registered form and are materialised either by a certificate (“Certificated Shares”) or by an inscription in the Share register (“Non-Certificated Shares”). Registered Shares are issued to the nearest 1000th of a Share.

#### (i) Non-Certificated Shares

Ownership of Non-Certificated Shares is evidenced solely by an entry in the Share register. However, holders of Non-Certificated Shares will be allocated a Personal Account Number. **It is recommended that Investors hold Non-Certificated Shares as these have the advantage that conversion and redemption instructions may be given by facsimile transmission or by any other electronic means as the Board of Directors may prescribe from time to time and that, if received before 2.00 p.m. Luxembourg time (on any Business Day (see “Dealing Times” below)), such instructions will be carried out on the following Business Day. Private investors interested in subscribing in Class C may only instruct initial subscription orders through the subscription form provided by the Administrative Agent.**

#### (ii) Certificated Shares

Ownership of Certificated Shares is also evidenced by an entry in the Share register. However, holders of Certificated Shares will receive a Share Certificate which must be returned, duly renounced, to the Administrative Agent before conversion or redemption instructions may be carried out. Share Certificates will not be issued unless specifically requested by Investors (the certificate current fee is charged to the Investor and paid to the Custodian).

### Share Certificates

Certificates for Registered Shares will normally be dispatched to the Shareholder (or the first named joint holder) by post within fourteen Business Days of the Administrative Agent receiving full registration details and receiving notification of cleared subscription monies from the Custodian. Unless otherwise instructed, Certificates will be mailed uninsured at the risk of the addressee.

Certificates will be signed by or on behalf of the Custodian or the Board of Directors by one or more persons designated therefrom. The signature of the Board of Directors or of the Custodian or any other person designated to sign Share Certificates may be manual, or printed or a facsimile signature.

### D. DEALING TIMES

Instructions may be given to the Fund or to a Distributor for the purchase, conversion or redemption of Shares on any Dealing Day. Dealing instructions have to be received by the Fund or by a Distributor prior to 2.00 p.m. Luxembourg time (the “Cut-off Time”) on any Business Day (the “Dealing Day”) and will be carried out on the basis of the Dealing Price calculated on the following Business Day (the “Calculation Day”).

Dealing instructions received by facsimile transmission or by any other electronic means as the Board of Directors may prescribe from time to time, before 2.00 p.m. Luxembourg time on any Dealing Day preceding a Calculation Day on which the valuation of Shares of the relevant Sub-Fund(s) is suspended, will lapse unless the Fund is specifically advised to hold the instructions over until the valuation is no longer suspended. Dealing instructions received by post on any Calculation Day on which the valuation of Shares of the relevant Sub-Fund(s) is suspended will, in any event, be held over until the valuation is no longer suspended.

The dealing instructions processing is summarized in the following table:

	<b>D Dealing Day</b>	<b>D+1 Calculation Day</b>
Net Asset Value (NAV)	Date of NAV	Calculation and communication of NAV
Dealing instructions	Cut-off Time : 2.00 p.m. <sup>(1)</sup>	Execution of instructions

<sup>(1)</sup> Luxembourg time

D = Business Day

All instructions received by the Fund or a Distributor after 2.00 p.m. in Luxembourg on a given Dealing Day will be treated as having been received before 2.00 p.m. in Luxembourg on the next following Dealing Day.

The Fund will not accept subscription, redemption or conversion orders received after the dealing time.

## **E. PROHIBITION OF MARKET TIMING**

The Fund adopts a “forward pricing” policy, which means that its Shares are subscribed, redeemed or converted at an unknown price.

The Fund does not authorise practices connected to market timing and it reserves the right to reject any applications for subscriptions or conversions of Shares from an Investor which it suspects to use such practices and take, the case be, the necessary measures to protect the shareholders of the Fund.

Market Timing is to be understood as an arbitrage method through which an Investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the concerned Sub-Funds.

## **F. ANTI-MONEY LAUNDERING PROCEDURES**

The Luxembourg law of 12 November 2004 and the associated circulars of the CSSF, outline obligations to prevent the use of undertakings for collective investment, such as the Fund, for money laundering purposes.

Within this legal framework, professional obligations have been precisely defined. One of the requirements imposed by the regulation is the implementation of specific procedures to ensure the identification of Investors and ultimate beneficial owners. This identification process may vary considering the type of Investors.

The Application Form of an Investor must be accompanied, in the case of individuals, by a certified copy of the subscriber’s passport or identification card and in case of legal entities, a copy of the subscriber’s articles of incorporation and where applicable, an extract from the commercial register. Such identification procedure may be waived by the Fund in the following circumstances:

- In the case of subscription through an intermediary of a financial sector resident in a country which imposes an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering;
- In the case of subscription through an intermediary or nominee whose parent is subject to an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent imposes an equivalent obligation on its subsidiaries or branches.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of FATF are deemed to have an identification obligation equivalent to that required by Luxembourg law.

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

<b>VII. SUBSCRIPTION FOR SHARES</b>
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The initial minimum investment by Class is shown in Appendix I.

There is no minimum investment requirement for subsequent applications in any Class.

Shares of each Sub-Fund are of no par value and confer no preferential subscription rights upon the issue of new Shares.

**In the absence of specific instructions, Shares will be issued as Non-Certificated Accumulation Shares of the Classic Class and the allotment of Shares will be based on the Dealing Price calculated in the base currency of the appropriate Sub-Fund.**

## **A. PROCEDURE**

### **Application Forms**

Investors subscribing for Shares for the first time should complete an Application Form and sent it by post directly to the Fund or contact their local Distributor. Except for Class C private investors, application Forms may also be accepted by facsimile transmission or by any other electronic means as the Board of Directors may prescribe from time to time. However Investors who have not submitted a completed Application Form will receive a Registration Form by post, following allotment of their Shares. Registration Forms must be completed, signed and returned immediately to the Administrative Agent. An Application Form will not be required for any additional subscriptions.

When initial or subsequent applications are made by facsimile transmission, the applicant bears all the risks implied by instructions sent in such a form, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund or the Distributor for the same.

As an additional safety feature, the Fund requires applicants to specify in the Application Form a bank account to which redemption proceeds should always be paid. Any subsequent change to a specified bank account must be confirmed in writing accompanied by the signature(s) of the Shareholder(s).

### **Dealing Prices**

Shares will be allotted on any Dealing Day at their respective Dealing Prices (determined in accordance with the provisions described in the section headed “Prices of Shares”) calculated following receipt of the application except during any initial subscription period, where Shares of the Sub-Fund(s) concerned will be allotted at their respective initial Dealing Prices.

A subscription fee may be added to the relevant Dealing Price, as further detailed under Chapter XII.

### **Settlement**

**The allotment of Shares is conditional upon receipt by the Custodian of cleared monies\* within four Business Days of the relevant Dealing Day. If timely settlement is not made an application may lapse and be cancelled.**

An application will be acknowledged by a contract note, followed either by an advice note including a Personal Account Number or Share Certificate(s), depending on instructions given.

The Directors reserve the right to reject any application for subscription or conversion of Shares from Investors whom they consider to be excessive traders. The Fund may further compulsorily redeem Shares held by an Investor who is suspected to be or to have been engaged in excessive trading.

*\* The Board of Directors may, at its discretion, decide to accept securities or other assets as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Funds. Such securities will be independently valued in accordance with Luxembourg law by a special report of the Auditor. Additional costs resulting from a subscription in kind will be borne exclusively by the subscriber concerned.*

## **B. METHODS OF PAYMENT**

In the absence of specific instructions from the Investor, subscription payments will normally be made in the base currency of the appropriate Sub-Fund.

However, some Sub-Funds may offer “other NAV currencies” in which the Investor may elect to pay without any further costs, as further described in Appendix I. An Investor may also, provide the Custodian with any other freely convertible currency which will be exchanged by the Administrative Agent on behalf and at the cost of the Investor at normal banking rates.

Subscription payments should be made by electronic transfers to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Board of Directors.

### **Pluriannual Investment Plan**

In addition to the procedure of single payment subscription described above (hereinafter referred to as “Single Payment Subscription”), Investors may also subscribe a Pluriannual Investment Plan (hereinafter referred to as “Plan”).

Subscriptions performed by way of a Plan may be subjected to other conditions than Single Payment Subscriptions, provided these conditions are not less favourable or more restrictive for the Fund.

The Board of Directors may notably decide:

- Whether the subscriber may decide the number of payments as well as their frequencies and amounts;
- That the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment Subscriptions;
- That in addition to the Subscription fee applicable to Single Payment Subscriptions, other exceptional fees may be charged to the subscriber of Plan in favour of the authorised bank or sales agent who has placed the Plan.

Terms and conditions of Plans offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a Plan is available. This Prospectus is attached to such leaflets, or such leaflets describe how the Prospectus can be obtained.

The fees and commissions deducted for the Pluriannual Investment Plan may not constitute more than one third of the total amount paid by the Investors during the first year of saving.

Terms and conditions of Plans do not interfere with the right of any subscribers to redeem their Shares as defined under the heading “Redemption of Shares” of this Chapter.

## **C. SUBSCRIPTION RESTRICTIONS**

### **Suspension**

Shares are offered for sale on any Dealing Day, except in the case of suspension of the Net Asset Value determination and of the issue of Shares (see “Further Information: Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares”). Applications for Shares shall be irrevocable after they have been made to the Fund, and may be withdrawn only if there is a suspension of the calculation of the Net Asset Value or if the Fund has unduly delayed or has rejected their acceptance.

### **Right to reject**

The Fund reserves the right to reject any application in whole or in part or to cancel without notice an allotment in any case where the application details are not returned within thirty days (allowing the Fund properly to identify and register the legal owner of the Shares allotted). If an application is rejected, the Fund, at the risk of the applicant, will return the application monies or the balance thereof, without interest thereon, within five Business Days of the date of rejection or cancellation of the allotment, by electronic transfer at the cost of the applicant.

### **United States Person**

The Shares have not been registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State and the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, unless the Fund is satisfied that Shares can be allotted without breaching United States securities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a United States person (“US Person”).

For this purpose, US Person is defined as:

- Any natural person resident in the United States of America, its territories or possessions (“the United States”); or
- Any corporation or partnership organised or incorporated under the laws of the United States or of any other jurisdiction if formed other than by accredited investors who are not natural persons, estates or trusts principally for the purpose of investing in securities not registered under the United States Securities Act of 1933; or
- Any agency or branch of a foreign entity located in the United States; or
- Any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or shared investment discretion over the assets of the estate and such estate is governed by non-US Law); or
- Any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or shared investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States for the benefit or account of a US Person.

## **VIII. CONVERSION OF SHARES**

### **A. PROCEDURE**

Instructions for the conversion of Non-Certificated Shares of one Sub-Fund into Non-Certificated Shares of another Sub-Fund may be made to the Administrative Agent by post, and, except for Class C private investors, by facsimile transmission or by any other electronic means as the Board of Directors may prescribe from time to time, quoting the Investor's Personal Account Number.

However, Investors shall assume all the risks implied by instructions sent by facsimile transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund or the Distributor for the same.

Instructions for the conversion of Certificated Shares of one Sub-Fund into either Non-Certificated Shares or Certificated Shares of another Sub-Fund will be carried out only when the Administrative Agent is in receipt.

A conversion will be acknowledged by a contract note, confirming details of the conversion.

Certificates for Certificated Shares will normally be dispatched by the Administrative Agent within fourteen Business Days of the relevant Dealing Day.

The proceeds of Shares which are being converted will be reinvested in Shares relating to the Sub-Funds into which conversion is made to the nearest 1000<sup>th</sup> of a Share.

Conversions will be dealt with on the relevant Dealing Day which is a Dealing Day for each of the Sub-Funds concerned.

### **B. GENERAL**

Where conversions are undertaken between Sub-Funds whose currencies of denomination are different, the Administrative Agent will undertake the necessary foreign exchange transactions at normal banking rates.

Conversions from Shares of one Class of a Sub-Fund to Shares of another Class of either the same or a different Sub-Fund are not permitted, except if the Investor complies with all the conditions required for the Class into which he converts.

Requests for conversions, once made, may not be withdrawn except in the event of a suspension or deferral of the right to redeem Shares of the Sub-Fund(s) from which the conversion is to be made or deferral of the right to purchase Shares of the Sub-Fund(s) into which conversion is to be made.

The Board of Directors reserve the right to reject any application for subscription or conversion of Shares from Investors whom they consider to be excessive traders. The Fund may further compulsorily redeem Shares held by an Investor who is suspected to be or to have been engaged in excessive trading.

## **IX. REDEMPTION OF SHARES**

### **A. PROCEDURE**

In the absence of specific instructions, Shares will be redeemed at the Dealing Price calculated in the base currency of the appropriate Sub-Fund.

Shares will normally be redeemed at the Dealing Price (as defined under "Prices of Shares") of the relevant Sub-Fund (s) dated from the Dealing Day on which the Fund or a Distributor has received, before 2.00 p.m. Luxembourg time, the redemption instructions in the case of Non-Certificated Shares or the Certificate(s) in the case of Certificated Shares and Bearer Shares.

#### **Non-Certificated Shares**

Redemption requests for Non-Certificated Shares may be made to the Fund or to a Distributor by post, and, except for Class C private investors, by facsimile transmission, or by any other electronic means as the Board of Directors may prescribe from time to time, quoting the Investor's Personal Account Number.

However, Investors shall assume all the risks implied by instructions sent by facsimile transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund or the Distributor for the same.



## **Certificated Shares**

Redemption requests from holders of Certificated Shares will only be carried out once the Administrative Agent confirmed their reception.

A redemption will be acknowledged by a contract note confirming details of the redemption.

Redemption proceeds will normally be dispatched on the relevant Settlement Day (being four Business Days after the relevant Dealing Day) by electronic transfer to the bank account specified at the time of the original application

The dispatch of redemption proceeds will be executed at the Investor's risk.

## **B. GENERAL**

Redemptions will be carried out in the currency of denomination of the relevant Sub-Fund(s). However Investors should indicate, either in the space provided on the Application Form or by some other means at the time of giving the redemption instructions, the currency in which they wish to receive their redemption proceeds.

Sub-Funds may offer “other NAV currencies” in which the Investor may elect to receive their redemption proceeds without any further costs.

However, where redemption proceeds are to be remitted in a currency other than the currency of denomination and other than the “other NAV currencies” of the relevant Sub-Fund(s), the proceeds will be converted at normal banking rates at the rate of exchange prevailing on the relevant Dealing Day by the Administrative Agent on behalf of the applicant, less any costs incurred in the foreign exchange transaction.

Redemptions requests may not be withdrawn except in the event of a suspension or deferral of the right to redeem Shares of the relevant Sub-Fund(s), for the reasons set out hereafter (see: “Further Information: Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares”).

## **X. PRICES OF SHARES**

### **A. PRICES**

There is a single Dealing Price for the purchase, conversion and redemption of Shares for each category of Shares of each Sub-Fund.

The Dealing Price for each category of Shares is calculated on each Dealing Day in accordance with the Articles by reference to the Net Asset Value of the underlying assets of the relevant Sub-Fund on that Dealing Day.

Prices are quoted in the currency of denomination.

In certain circumstances, the Net Asset Value calculations may be suspended and, during such periods of suspension, Shares of the Sub-Fund(s) to which the suspension relates may not be issued (other than those already allotted), converted or redeemed.

Full details of Net Asset Value calculations and the circumstances for the suspension thereof are set out in the section headed “Further Information: Valuations”.

The Fund adopts a “forward pricing” policy, which means that the price at which Shares are bought or sold (exclusive of any subscription fee as detailed under Appendix I) is the one calculated at the valuation point following receipt of the order. This means that it is not possible to know in advance the price at which the deal will be struck.

### **B. PRICING INFORMATION**

The Dealing Prices for each Dealing Day will be available from the Administrative Agent. In addition, Dealing Prices will normally be available on Reuters and published daily in any national newspaper of a country in which the Fund is authorised for public distribution, if so decided by the Board of Directors.

## **XI. DIVIDEND POLICY**

### **Declaration of Dividends**

- Dividends, in respect of Distribution Shares, will be paid annually in December.

The Fund intends to distribute substantially all of the net investment income attributable to the Distribution Shares of each Sub-Fund.

#### **Dividend payment and reinvestment**

Dividends will be declared in the currency of denomination of each Sub-Fund but, for the convenience of Investors, payment may be made in a currency chosen by the Investor. The exchange rates used to calculate payments will be determined by the Administrative Agent by reference to normal banking rates. In the absence of such instructions, dividends will be paid in the currency of the original subscription.

All dividend payments will be announced in the Luxemburger Wort and such other newspapers, or using such other means, as the Board of Directors may determine.

Dividends which have not been collected within five years of notification of their declaration will lapse and accrue to the relevant Sub-Fund.

<b>XII. CHARGES AND EXPENSES</b>
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#### **A. DEALING CHARGES**

##### **Subscriptions and conversions**

Subscription fees and conversion fees per Sub-Fund are shown in Appendix I.

##### **Redemptions**

At the present time no charges are levied on the redemption of Shares.

##### **General**

The above is without prejudice to other arrangements which may be agreed upon between the Investor and his financial adviser.

#### **B. ANNUAL CHARGES**

CAAM Luxembourg is entitled to receive from the Fund the Distribution and Management Fees calculated for each Sub-fund.

These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears.

CAAM Luxembourg is responsible for the payment of fees to Investment Managers and Distributors.

CAAM Luxembourg can further decide to pay remuneration to Distributors out of its own fees.

##### **Administration Fee**

The Administration Fee is a fee expressed as a percentage of the Net Asset Value of the Sub-Funds and Classes, including all the administrative expenses of the Fund.

The Administration Fee is payable monthly in arrears to CAAM Luxembourg and is calculated each day for each Sub-Fund and each Class.

The Administration Fee is mainly composed of:

- The remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent;
- The remuneration of the Custodian;
- The fees of auditors and legal advisers of the Fund (including costs associated with compliance to legal and regulatory requirements);
- The remuneration of the Shariah Supervisory Board members;
- The cost of translation, printing and distribution to Investors of the annual and semi-annual reports, the prospectus of the Fund and the Simplified Prospectus of each Sub-Fund and any supplement thereto as well as any notice to the Investors' attention;
- Any costs related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material for the Investors and Distributors;

- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- The fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;

The maximum amount of the Administration Fee, expressed as a percentage of the Net Asset Value, is set-out for each Sub-fund.

From such fee, CAAM Luxembourg will pay the fees of the Custodian, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

### **Soft Commissions**

Investment Managers, and anyone connected to them, can carry out transactions through another intermediary body that has an agreement with the Investment Managers or those connected to them, on the basis of which it is established that on occasions the said body shall provide the Investment Managers or anyone connected to them with goods and services such as consultancy and research, information- technology material associated with specialist software, performance methods and instruments for setting prices. The Investment Managers, as the other party, may undertake to place all their orders or part of them through the brokerage service of this body, preserving however at all time the best interest of the shareholders.

The supply of these goods and services may contribute to the improved performance of the Fund or Sub-Funds in question, and to improving the services provided by the Investment Managers. For greater clarity, the following are specifically excluded from these goods and services: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges.

The Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by the Investment Managers or anyone connected to them, due on these brokerage commissions or transactions in relation to past orders for the Sub-Funds, shall be exclusively paid into the Fund.

The financial reports will inform Investors of the detail of the soft commissions effectively received.

## **XIII. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND ADMINISTRATION**

### **A. THE MANAGEMENT COMPANY**

The Fund has appointed Crédit Agricole Asset Management Luxembourg S.A. ("CAAM Luxembourg") to act as its management company (the "Management Company").

CAAM Luxembourg was incorporated on 11 March 1988 in the form of a limited company ("Société Anonyme"). Its capital stands at EUR 6,805,347.75 and its majority shareholder is Crédit Agricole Asset Management. The Management Company is entered in the Commercial Register of Luxembourg under number B-27.804.

The board of Directors of the Management Company:

<b>Chairman</b>	Mr. Paul-Henri de La Porte du Theil Deputy Chief Executive Officer, Crédit Agricole Asset Management 90, boulevard Pasteur, F-75015 Paris, France
<b>Managing Director</b>	Mr. Guillaume Abel Head of Client Servicing, Crédit Agricole Asset Management 90, boulevard Pasteur, F-75015 Paris, France
<b>Directors</b>	Mr. Etienne Clément Deputy Chief Executive Officer, Head of Sales & Marketing Departments CPR Asset Management 10, place des cinq martyrs du Lycée Buffon, F-75015 Paris, France

Mr. Jean-Yves Glain  
Head of Business Support, Crédit Agricole Asset Management  
90, boulevard Pasteur, F-75015 Paris, France

Mr. Jean-Paul Mazoyer, General Management Committee Member in charge of  
Development  
Crédit Agricole Asset Management, 90, boulevard Pasteur, F-75015 Paris, France

Mr. Jean-François Abadie  
Company Secretary to Private Banking for the Group Crédit Agricole,  
Paris, France

Mr. Giorgio Gretter,  
Head of Marketing Crédit Agricole Asset Management  
90, boulevard Pasteur, F-75015 Paris, France

The Managers of the Management Company:

**Managing Director** Mr. Guillaume Abel

**General Manager** Mr. Dominique Couasse

The Management Company is authorised to act as a fund management company in accordance with Chapter 13 of the 2002 Law since 4<sup>th</sup> May 2004. The company's articles of incorporation were modified for the last time on 19<sup>th</sup> August 2004 and were published in the Memorial C on 27 August 2004.

CAAM Luxembourg acts as Management Company for the mutual fund "CAAM SIF".

On 13<sup>th</sup> November, 2008, the Fund signed a Management Agreement with the Management Company whereby the Management Company was entrusted with the day-to-day management of the Fund with the responsibility for the Management Company to perform directly or by way of delegation all operational functions relating to the Fund's investment management, administration, marketing and distribution.

In agreement with the Fund, the Management Company has decided to delegate several of its functions as this is further described in this Prospectus.

The Management Company may delegate the management of the Sub-Funds to Investment Managers, as described under following point "D. The Investment Managers".

The Fund, Distributors and Sub-Distributors if any, shall comply at any time with the laws, rules, circulars and regulations relating to the fight against money laundering, the financing of terrorism and the prohibition of late trading and market timing.

The Management Company shall adopt measures aiming to control that the execution of the mandates given to the different agents will be carried out in accordance with the conditions of the delegation and in due compliance with the rules and regulations in force. It will dispose over technical resources and tools necessary to an effective control of the activity assumed by the agents within their respective functions.

## **B. THE SHARIAH SUPERVISORY BOARD**

A supervisory committee (the "Shariah Supervisory Board") has been appointed by the Management Company to control the Sub-Funds compliance with Shariah Guidelines and to advise the Investment Managers on matters of Shariah.

To that effect, the Shariah Supervisory Board shall in particular be responsible for:

- providing assistance with respect to the development of the legal and operational structure of the Fund, including its investment objectives, criteria and strategy, on compliance with the Shariah Guidelines;
- issuing an initial certificate on the launch of the Fund/Sub-fund declaring the Fund/Sub-fund to be in compliance with the Shariah Guidelines;
- providing ongoing support to the Fund in respect of questions or queries the investors and their representatives may raise in respect of the ongoing Shariah compliance of the Fund;
- approving Transferable Securities or other financial instruments for investment by the Fund. The Investment Managers may consult the members of the Shariah Supervisory Board to determine the level of

Non-Shariah Compliant Income. Only an answer approved by the Shariah Board Executive Member will commit the Shariah Supervisory Board.

An answer will be given within five working days. If no answer is given within five working days, the Investment Managers is considered as having acted in compliance with the Shariah Guidelines until contradictory decision taken by the Shariah Supervisory Board or the Shariah Board Executive Member. The validity of the investments made before the communication by the Shariah Supervisory Board Shariah Board Executive Member of such contradictory decision may not be contested. The compliance of such investments with Shariah Guideline remains subject to the cleansing of the Non-Shariah Compliant Income as described in Chapter XIX;

- providing active assistance in proposing solutions for correcting and/or mitigating any errors (if any) when made in order to remain compliant with the Shariah Guidelines and;
- reviewing the quarterly reports of the Investment Manager concerning all investment decisions which have been made in relation to the Sub-Fund, in order to monitor the Sub-Funds' ongoing accordance with the Shariah Guidelines, and issuing a quarterly certificate declaring such compliance. It being understood that the Fund shall decide whether or not to render such decision public to potential investors or other third parties;
- promptly informing the Fund as soon as the Shariah Supervisory Board discovers a breach of the fund's and the Sub-Fund's Shariah Guidelines;
- immediately informing the Fund of any amendment regarding the Shariah Guidelines.
- participating in meeting(s) governed by the Fund (whether in person or by conference call) with regard to the investment management and the Shariah Guidelines applicable to the Fund.

The members of the Shariah Supervisory Board (the "Members") are:

- Sheikh Nizam Yaquby – Bahrain – Shariah Board Executive Member
- Dr. Mohamed A. Elgari – Saudi Arabia
- Dr. Mohd Daud Bakar – Malaysia

The Shariah Supervisory Board reserves final authority with regard to the Shariah compliance of all business and investment activities of the Fund as well as the audit of its investment for Shariah compliance.

While a Sub-Fund invests within the parameters as set down by the Shariah Supervisory Board, no other warranty is given as to the Sub-Fund's compliance with Shariah Law. Investors are responsible for their own due diligence on Shariah compliance.

### **C. THE CUSTODIAN**

The Board of Directors has appointed CACEIS Bank Luxembourg (previously Crédit Agricole Indosuez Luxembourg S.A. before its demerger on 28 February 2003) to act as the custodian of the Fund's assets (the "Custodian") pursuant to an agreement entered in force on 13<sup>th</sup> November 2008. This Agreement may be amended by mutual consent of the parties.

The Custodian has been appointed for an undetermined duration.

CACEIS Bank Luxembourg is a bank organised as a "Société Anonyme" and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 5, allée Scheffer, L-2520 Luxembourg. Its corporate capital amounts currently to EUR 54,000,000.-.

Cash and other assets constituting the assets of the Fund shall be held by the Custodian on behalf of and for the exclusive interest of the Shareholders.

The Custodian may, with the agreement of the Fund, entrust the safe-keeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream and Euroclear. This will, however, not affect the Custodian's liability.

The Custodian performs all operations concerning the daily administration of the Fund's assets.

The Custodian further carries out the instructions of the Board of Directors and, complying with the instructions of the Board of Directors, settles any transaction relating to purchase or disposal of the Fund's assets.

The Custodian must moreover ensure that:

- The sale, issue, redemption, conversion and cancellation of Shares are carried out in accordance with the 2002 Law and the Articles;
- The value of Shares is calculated in accordance with the 2002 Law and the Articles;

- The instructions of the Board of Directors, unless they conflict with the Law or the Articles are carried out;
- In transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- The income of the Fund is applied in accordance with the Articles.

The Custodian shall, in compliance with Luxembourg law, be liable to the Fund and the Shareholders for any loss incurred by them and resulting from its failure to execute or from its wrongful execution of its duties. The Custodian or the Fund may at any time, subject to advance notice of at least three months from one party to the other, terminate the Custodian's duties, it being understood that the Fund is under a duty to appoint a new Custodian who shall assume the functions and responsibilities defined by the 2002 Law.

Pending its replacement, which must take place within two months from the time the notice shall have elapsed, the Custodian shall take all necessary steps for the safe-keeping of the interest of the Shareholders.

#### **Liability of the Custodian and competent Jurisdiction**

Subject to the provisions of Article 36 of the 2002 Law, the Custodian shall use reasonable care in the exercise of its functions.

Any legal disputes arising among or between the Shareholders, the Fund and the Custodian may be subject to the jurisdiction of the competent court in Luxembourg, provided that the Fund may submit itself to the competent courts of such other countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Fund or the Custodian shall lapse five years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled, shall lapse only 30 years after these shall have been deposited at the Caisse des Consignations in Luxembourg).

#### **D. THE ADMINISTRATIVE AGENT**

The Management Company has appointed CACEIS Bank Luxembourg as the Fund's administrative agent, registrar agent and paying agent (the "Administrative Agent") pursuant to a related agreement entered in force on 13<sup>th</sup> November, 2008.

The Administrative Agent is entrusted moreover by the Fund with the duty to:

- Settle the securities purchased against delivery, to deliver against payment of their price the securities sold, to cash dividends and interest from securities and to exercise subscription and attribution rights attached to these;
- To deliver to Investors the certificates representing Shares or written confirmations issued against payment of the corresponding asset value;
- To receive and to carry out redemption and conversion requests complying with the Articles and to cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

In such capacity CACEIS Bank Luxembourg furnishes certain administrative and clerical services delegated to it, including registration and transfer agent services and activities as a paying agent for the Shares in the Fund. It further assists in the preparation of and filing with the competent authorities of financial reports. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.

The Administrative Agent or the Fund may each terminate the Administration Agency Agreement subject to 90 days' prior notice. The Administrative Agent's remuneration is further described under "Charges and Expenses".

#### **E. THE INVESTMENT MANAGERS**

Subject to the supervision and responsibility of the Board of Directors the following companies have been appointed by the Management Company as Investment Manager. Information regarding the Sub-Funds allocated to each Investment Manager who is a member of the Crédit Agricole Group is published in the annual and semi-annual report. Investors may receive, on request, an up-dated list of the Investment Managers.

The Management Company has delegated the investment management function to each of the following Investment Managers:

**Crédit Agricole Asset Management**, 90, boulevard Pasteur, F- 75015 Paris, France  
A company within the Crédit Agricole group.;

**Crédit Agricole Asset Management Singapore Limited**, 168 Robinson Road, #22-03 Capital Tower Singapore 068912, a subsidiary of Crédit Agricole Asset Management S.A.;

**CPR Asset Management**, 10, place des 5 Martyrs du Lycée Buffon, F-75015 Paris, France, a subsidiary of SEGESPAR and CPR G.

Prior to the implementation of any co-management of a given Sub-Fund's assets, co-management agreements shall be entered into with the respective Investment Managers, either by way of a supplement to the existing Investment Advisory Agreements or by way of a separate co-management agreement. For the time being, no Sub-Fund has benefit of such co-management arrangements.

The Investment Managers may rely on, draw on the expertise of and use the services of other Crédit Agricole group companies throughout the world to perform their duties hereunder. The Investment Manager is obliged to observe all decisions taken by the Shariah Supervisory Board (which shall be promptly communicated to the Investment Manager in writing from time to time), only to the extent that they are more restrictive than the criteria set out under the section "Investment Powers and Limitations".

The Board of Directors has delegated under its ultimate responsibility the daily management of the Sub-Funds to CAAM Luxembourg.

#### **F. NOMINEE**

Those responsible for placement and/or correspondent banks shall be entitled to supply Investors with a fiduciary representation service ("Nominee") on the basis of which the said persons may – in their own name or in their capacity as the Nominee acting on behalf of Investors – subscribe, redeem and convert shares, and also request the registration of these transactions in the Fund's register in their own name but on behalf of the subscribers.

However, unless the law of a country makes it obligatory to make use of a nominee, the Investors can subscribe shares directly in the Fund without using a fiduciary service or revoke the mandate granted to it at any time by requesting that the shares in the Fund that belong to the Investors be made out directly in his or her name.

#### **G. REPRESENTATIVE OF THE FUND**

Where required by local laws or regulations, the Fund may, in countries where Shares are offered for sale to the public, appoint representatives of the Fund ("Representatives") from whom Dealing Prices for all Sub-Funds may be obtained on each Dealing Day and from whom other authorised information in respect of the Fund may be obtained, all as further described in the supplements to this Prospectus (the "Supplements") as may be attached to the current Prospectus in respect of the offer of Shares in the various countries in which the Fund shall obtain registration for the offering of its Shares to the public.

### **XIV. ACCOUNTING YEAR AND AUDIT**

The accounting year of the various Sub-Funds of the Fund shall terminate as at 31<sup>st</sup> December in each year. The first accounting year will terminate as at 31<sup>st</sup> December 2009.

The audit of accounting information in respect of the Fund is entrusted to a "Réviseur d'Entreprises" appointed by the general meeting of Shareholders.

These duties are entrusted to ERNST & YOUNG, "Réviseur d'Entreprises agréé".

### **XV. GENERAL MEETING OF SHAREHOLDERS**

The annual general meeting of Shareholders of the Fund will be held in Luxembourg at 11.00 a.m. on the last Wednesday of April in each year (or if such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg) and for the first time in the year 2010. Other general meetings or special Class meetings of Shareholders may be held at such time and place as are indicated in the notices of such meetings. Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Each whole Share entitles the holder thereof to one vote at all general meetings of Shareholders and at all special meetings of the relevant Sub-Fund, Class or Category, which may be cast in person or by proxy.

## **XVI. REPORTS**

The annual report, containing the audited consolidated financial accounts of the Fund expressed in US Dollars and of each of the Sub-Funds expressed in the relevant currency of denomination, in respect of the preceding financial period will be made available at the Fund's registered office within four months of the end of the relevant year. The first annual report of the Fund will be made available at the latest on the 30<sup>th</sup> April 2010.

Unaudited semi-annual reports will be made available at the Fund's registered office within two months of the end of the period to which they relate. The first semi-annual report of the Fund will be made available at the latest on the 31<sup>st</sup> August 2009.

## **XVII. DURATION AND LIQUIDATION OF THE FUND**

The Fund exists for an unlimited duration.

The Fund may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 10 of the Articles of Incorporation.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-fund shall be distributed by the liquidators to the holders of Shares of each Sub-fund in proportion of their holding of Shares in such Sub-fund. If the capital of the Fund falls below two thirds of the minimum legal capital, the Directors must submit the question of the dissolution of the Fund to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

Moneys available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 107 of the 2002 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto.

## **XVIII. TAXATION**

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein. Prospective Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

### **A. TAXATION OF FUND IN LUXEMBOURG**

#### **European Union Savings Tax Considerations**

In accordance with the provisions of the European Union Savings Directive ("EUSD") which came into force on 1<sup>st</sup> July 2005, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of Shares in certain Sub-Funds and where the beneficiary of these proceeds is an individual residing in another Member State.

Unless the individual Investors specifically request to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 15% until 30 June of 2008, 20% from 1 July 2008 until 31 June 2011 and 35% thereafter.

#### **Taxe d'Abonnement**

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds and Bond Sub-Funds (except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum, in respect of the Institutional Class and the Institutional Class II of all the Sub-Funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.



The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the Institutional Class and the Institutional Class II Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investors in such Share Class. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investors in the Institutional Class and the Institutional Class II Shares by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investors may submit the entire Class to a Taxe d'Abonnement rate of 0.05% per annum.

#### **Other taxes**

- No stamp duty or other tax is payable in Luxembourg on the issue of Shares.
- No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.
- Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

### **B. TAXATION OF SHAREHOLDERS IN LUXEMBOURG**

#### **Luxembourg**

Investors are not subject to any capital gains, income, gift, estate, inheritance or other tax in Luxembourg (except for Investors domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg or any Shareholder owning more than 10% of the Shares in the Fund).

#### **General**

Prospective Investors should ascertain from their professional advisers the consequences for them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences (including the availability of, and the value of, tax reliefs to Investors) will vary with the law and practice of an Investors's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

## **XIX. FURTHER INFORMATION**

### **A. SHARIAH GUIDELINES**

The business of the Fund shall at all times be conducted in a manner that complies with the "Shariah Guidelines".

The Shariah Guidelines may be summarized follows: At the core of Shariah lays the principles that money should be directed towards an economy of ethically acceptable goods and services production. Furthermore, Islamic investors are not allowed to purchase any financial instrument that has a guaranteed principal with a predetermined rate of return. This stipulates that returns should only be earned through active involvement and participation of the business risk.

Such rules bring the Fund to be invested in a selection of Transferable Securities that complies with specific conditions as exposed below, while being forbidden to pay or receive interest (as well as liquidity held in interest bearing bank accounts), although the receipt and payment of dividends from Shariah compliant securities is acceptable.

#### **The Fund investment activities will be based on the following guidelines:**

- it will not invest in securities or other financial instruments where the issuer's core activity or activities are defined as non Shariah compliant by the Shariah Supervisory Board\*.

\* Based on the methodology used by Dow Jones the concerned issuer's core activity or activities relate to any of the following sectors:

- a) conventional banking, conventional insurance company or any other interest-related activity;
- b) alcohol;
- c) tobacco;
- d) entertainment (cinema, music, pornography, hotels, casino/gambling...);
- e) weapons and defence;

- f) pork production, packaging and processing or any other activity relating to pork;
- g) sectors/companies significantly affected by the above;
- it will not invest in any issuer considered as unacceptable in application of Financial ratio determined by the Shariah Supervisory Board. The current criteria exclude issuers whose:
  - a) total debt as a ratio of trailing 12-month average market capitalization exceeding the percentage permitted by the Shariah Supervisory Board from time to time\*\*;
  - b) accounts receivable as a ratio of trailing 12-month average market capitalisation exceeding the percentage permitted for the Shariah Supervisory Board from time to time\*\*;
  - c) cash and short-term investments as a ratio of trailing 12-month average market capitalisation exceeding the percentage permitted for the Shariah Supervisory Board from time to time\*\*.

\*\* 33% following the methodology used by Dow Jones.

#### **Cleansing of Non-Shariah Compliant Income:**

The Shariah Supervisory Board may determine that a particular investment either is no longer in line with Shariah guidelines at that time, and inform the Investment Manager about such new determination in order to require the removal of the investment. In this case the Investment Manager shall take all reasonable steps to sell such investment as soon as reasonably practicable but, always in the best interests of the Shareholders of the Fund. The validity of the investments made before the communication by the Shariah Supervisory Board of such new determination may not be contested. The need of cleansing the Non-Shariah Compliant Income (as defined and described below) identified for such investments is not affected.

From time to time or on the basis of its quarterly reports, the Investment Manager assisted by the Shariah Supervisory Board will estimate in relation to the concerned Sub-fund, the amounts of income and/or interests in relation with investments that do not comply with the Shariah Guidelines (the “Non-Shariah Compliant Income”). This amount (if any) will be deducted directly from the assets of the relevant Sub-Fund and will be swept into a separate account.

Non-Shariah Compliant Incomes will be donated, once a year, to Non-profit organizations, following the conditions determined by the Board of Directors and expressly approved by the Shariah Supervisory Board.

As long as investments are made

- in companies that do not compose an Islamic index recognized by the board, the Investment Managers use their own Shariah screening process based on the methodology adopted by the index issuer and validated by the Shariah Supervisory Board for determining the level of Non-Shariah Compliant Income;
- in companies listed within an Islamic index, the cleansing process consists in the application of the quarterly cleansing ratio issued by the Index Issuer for each security composing the index;
- in Shariah compliant UCITS/UCIs and/or in companies that are approved by the Shariah Supervisory Board, no additional duty need to be carried out to ensure compliance with the Islamic Investment Guidelines.

The Shariah Guidelines shall be updated, in accordance with Luxembourg Law, as deemed appropriate, only to the extent they are more restrictive than the criteria set out under “Investment Powers and Limitations”.

Where the Shariah Supervisory Board request a change to the Shariah Guidelines, the Fund, the Management Company, the Investment Manager shall be given a reasonable period of time to effect such change in accordance with applicable regulation. The validity of the investments made before the definition of new Islamic guidelines may not be contested.

## **B. INVESTMENT POWERS AND LIMITATIONS**

**In case of contradiction with the following provisions, the imperative and restrictive provisions of the Shariah Guidelines will prevail.**

### **1.1 The Fund may invest in:**

- (a) Transferable securities and money market instruments admitted to or dealt in on a regulated market (as defined in Article 1 of the 2002 Law);
- (b) Transferable securities and money market instruments dealt in on another market in a Member State of the European Union which 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 an Eligible State or dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public.

- (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 stock exchange or to another regulated market which operates regularly and is recognised and open to the public;
  - Such admission is secured within one year of issue.
- (e) Units of UCITS authorised according to Directive 85/611/EEC and/or other UCIs within the meaning of Article 1, paragraph (2) first and second indents of Directive 85/611/EEC, should they be situated in a Member State of the European Union or not, provided that:
- Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - The level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC;
  - The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - No more than 10% of the UCITS or the other UCIs assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs (a "Target Fund").

When the Fund invests in the units of Target Funds that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such Target Fund.

- (f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union 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 a regulated market as referred to in subparagraphs (a), (b) and (c) above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- The underlying consists of instruments referred to in A.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund constitutional documents,
  - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - 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 Fund's initiative;
- (h) Money market instruments other than those dealt in on a regulated markets, and which are covered by Article 1 of the 2002 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- Issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - Issued by an undertaking any securities of which are dealt in on a Regulated Market as referred to in subparagraphs (a), (b) and (c) above, or
  - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and 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 and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (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.

## 1.2 However, Fund:

- (a) May invest no more than 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in 1.1 above;
- (b) May acquire movable and immovable property which is essential for the direct pursuit of its business;
- (c) May not acquire either precious metals or certificates representing them.

## 1.3 The Fund may hold ancillary liquid assets.

- 1.4** (a) The Fund may invest no more than 10 % of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.
- (b) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.
  - (c) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in item 1.1, f) above or 5% of its net assets in other cases.
  - (d) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5 % of its net assets must not exceed 40 % of the value of its net assets. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC derivatives with such institutions.

A Sub-Fund may not combine:

- Investments in transferable securities and money market instruments issued by a single body,
- Deposits made with a single body, and/or
- Exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

- (e) The limit laid down in paragraph (a), is raised to a maximum of 35 % if the transferable securities and money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.
- (f) **By way of derogation from restrictions a) to e) above, a Sub-Fund may invest in accordance with the principle of risk-spreading up to 100 % of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a OECD Member State or public international bodies of which one or more Member States of the European Union are members, provided such Sub-Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30 % of the total amount.**
- (g) The limit laid down in paragraph (a) is raised to a maximum of 25 % for certain debt securities if they are issued by a credit institution having its registered office a Member State of the European Union and which is subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Sub-Fund invests more than 5 % of its assets in such debt securities as referred to in the first paragraph and issued by one issuer, the total value of these investments may not exceed 80 % of the value of the Sub-Fund's net assets.

The transferable securities and money market instruments referred to in paragraph e) and g) are not taken into account for the purpose of applying the limit of 40 % referred to in paragraph d).

The limits set out in paragraphs a) to e) and g) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a) to e) and g) shall under no circumstances exceed in total 35 % of the net assets of a Sub-Fund.

- (h) Companies which are included in the same group for the purposes of consolidated accounts, as defined in 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 item 1.4..

A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and money market instruments within the same group.

- (i) Without prejudice to the limits laid down in item 1.5. below, the limits laid down in a) hereabove are raised to a maximum of 20 % for investment in shares and/or debt securities issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:
- The composition of the index is sufficiently diversified;
  - The index represents an adequate benchmark for the market to which it refers;
  - It is published in an appropriate manner.

The limit laid down in the first paragraph is raised to 35 % where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (j) A Sub-Fund may acquire units of a Target Fund, provided that no more than 20% of its net assets are invested in a single Target Fund.

For the purposes of applying this investment limit, each sub-fund of a Target Fund with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties.

Investments made in units of Target Funds other than UCITS may not exceed, in aggregate, 30 % of the net assets of a Sub-Fund.

When the Fund has acquired units of Target Funds, the assets of the respective Target Funds do not have to be combined for the purposes of the limits laid down in restriction a) to e) and g) above.

- 1.5** (a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (b) Moreover, the Fund may acquire no more than:

- 10 % of the non-voting shares of the same issuer;
- 10 % of the debt securities of the same issuer;
- 25 % of the units of the same Target Fund;
- 10% of the money market instruments issued by the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of money market instruments or the net amount of the securities in issue cannot be calculated.

- (c) Paragraphs (a) and (b) are waived as regards:

- Transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- Transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State of the European Union provided that (i) such company invests its assets mainly in the securities of issuing bodies having their registered office in that State, (ii) where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State and (iii) such company complies with the investment restrictions described herein.

## **1.6 The Fund:**

- (a) May not borrow, except for up to 10% of the net assets of any Sub-Fund on a temporary basis. In addition, the Fund may borrow up to 10 % of the net assets of any Sub-Fund to make possible the acquisition of immovable property essential for the direct pursuit of its business. In aggregate, the borrowings may not exceed 15 % of the net assets of any Sub-Fund. This shall not prevent the Fund from acquiring foreign currency by means of a back to back loan.
- (b) May not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to under item 1.1, e), g) and h) which are not fully paid.
- (c) May not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in item 1.1, e), g) and h).

## **1.7 The Fund need not necessarily comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.**

While ensuring observance of the principle of risk-spreading, a Sub-Fund may derogate from the investment restrictions outlined in item 1.4. above for a period of six months following the date of its authorisation.

If the limits referred to in the previous paragraph are exceeded for reasons beyond the control of the Fund 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 Unitholders.

## **1.8 The global exposure of a Sub-Fund relating to derivative instruments must not exceed the net assets of its portfolio.**

The exposure to the underlying assets must not exceed in aggregate the investment limits laid down in items a) to e) and g) of the item A.4. The underlying investments of index-based financial derivative instruments are not combined with the limits laid down in items a) to e) and g) of the item 1.4.

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 item 1.8.

## **1.9 A Sub-Fund may invest in instruments described in 1.1 (g) for efficient portfolio management or as part of its investment strategy.**

# **C. ADDITIONAL INVESTMENT RESTRICTIONS**

## **1.1 Investment in UCITS/UCI**

Each Sub-Fund may hold up to 10% of its assets in units or shares of UCITS and/or UCIs (as described in the above section “Further Information: Investment Powers and Limitations”), unless otherwise mentioned in a particular Sub-Fund’s description.

## **1.2 Restrictions applicable to the Sub-Funds investing in P-Notes**

No Sub-fund may invest more than 30% of its net assets in P-Notes based on China A-Shares. At the time being and for the avoidance of any doubt, none of theSub-fund is concerned by the above limit.

# **D. SUB-FUNDS AND SHARES**

## **1. Sub-Funds**

- (a) The Articles provide that the Board of Directors shall establish a portfolio of assets for each Sub-Fund in the following manner:
  - (i) The proceeds from the allotment and issue of Shares of each Sub-Fund shall be applied in the books of the Fund to that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Articles;
  - (ii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

- (iii) Where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund; the liabilities shall be segregated on a Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned according to Article 133 (5) of the 2002 Law;
  - (iv) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Board of Directors, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;
  - (v) Upon the record date for the determination of any dividend declared on any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividend, but subject always to the provisions relating to the calculation of the Dealing Price of the Distribution Shares and Accumulation Shares of each Sub-Fund set out in the Articles.
- (b) For the purpose of valuation:
- (i) Shares of the relevant Sub-Fund in respect of which the Fund has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account until immediately after the close of business on the relevant Dealing Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;
  - (ii) All investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares;
  - (iii) Effect shall be given on any Dealing Day to any purchases or sales of securities contracted for by the Fund on such Dealing Day, to the extent practicable, and
  - (iv) Where the Board of Directors is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board of Directors, be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

## 2. Co-management

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed Entities” shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed Entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-Fund's assets. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed Entity pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of Directors or its appointed agents, the co-management arrangement may cause the

composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one Entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors or its appointed agents to decide at any time to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the Fund and of its Shareholders.

If a modification of the composition of the Sub-Fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Custodian is also acting as depository in order to assure that the Custodian is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the 2002 Law on undertakings of collective investment. The Custodian shall at all times keep the Fund's assets segregated from the assets of other co-managed Entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Board of Directors may decide at anytime and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the Entities with which there is such a co-management at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

### **3. Shares**

#### **(a) Allotment of Shares:**

The Fund is authorised without limitation to allot and issue Shares (and within each Sub-Fund to allot and issue Distribution Shares and Accumulation Shares) at any time at the relevant Dealing Price per Share which is based on the Net Asset Value determined according to the Articles without reserving preferential subscription rights to existing Shareholders.

#### **(b) Fractions**

Fractions of Registered Shares (to the nearest 1000<sup>th</sup> of a Share) may also be allotted and issued, whether resulting from purchase or conversion of Shares.

#### **(c) Joint Holders**

The Fund shall register Registered Shares jointly in the names of not more than four holders should they so require. In such case rights attaching to such Shares shall be exercised jointly by all of those parties in whose names they are registered unless they appoint one or more persons specifically to do so. The registered address will be that of the first joint holder registered with the Fund.

#### **(d) Sub-Fund Rights and Restrictions**

- (i) Shares relate to separate Sub-Funds designated by reference to the portfolio of Eligible Transferable Securities and other permitted investments to which the Sub-Fund relates. Shares of a Sub-Fund have no preferential or pre-emption rights and are freely transferable, save as referred to below.
- (ii) The Board of Directors may impose or relax such restrictions (other than any restrictions on transfer of Shares) as it may think necessary to ensure that Shares (whether Distribution Shares or Accumulation Shares) are not acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country, governmental or regulatory authority; or (b)



any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered.

- (iii) The Board of Directors may restrict or prevent the ownership of Shares by any person, firm or body corporate and without limitation by any citizen of the United States of America. For such purposes, the Board of Directors may decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person who is precluded from holding Shares in the Fund, or may, at any time, require a Shareholder whose name is entered in the register of Shareholders to provide such information, as it may consider necessary, supported by an affidavit to establish whether or not beneficial ownership of such Shareholders' Shares rests in a person who is precluded from holding Shares in the Fund.
- (iv) Where it appears to the Board of Directors that any person who is precluded from holding Shares in the Fund, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares.

#### **4. Conversions**

Holders of Shares are entitled to request conversion of the whole or part of their holding of Shares into Shares relating to another Sub-Fund (or within a Sub-Fund from Distribution Shares to Accumulation Shares) by giving notice to the Fund in the manner set out hereinbefore.

The basis of conversion is related to the respective Dealing Price per Share of the Class of the two relevant Sub-Funds. The Fund or the Administrative Agent on its behalf is required to determine the number of Shares of the Sub-Fund into which the Investor wishes to convert his existing Shares in accordance with the following formula:-

$$A = [B \times C - (D + E) \times F] / G$$

Where:

- A** is the number of Shares relating to the new Sub-Fund to which the Investor shall become entitled;
- B** is the number of Shares relating to the former Sub-Fund specified in the conversion notice, which the Investor has requested to be converted;
- C** is the Dealing Price of a Share relating to the former Sub-Fund;
- D** is such sum being the conversion fee of up to 1.00% of the value of Shares being converted;
- E** is such sum, where, in the event of a waiver of the Subscription Fee on subscription to the Reserve Sub-Funds, a deferred Subscription Fee applicable to the relevant Class may be levied on the value of any Shares subsequently converted to any of the Equity or Bond Sub-Funds (except Reserve Sub-Funds) and made payable to CAAM Luxembourg, which may continue a portion of it to professional advisers;
- F** is the currency conversion rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective cost of making such transfer provided that when the former Sub-Fund and the new Sub-Fund are designated in the same currency, the rate is one;
- G** is the Dealing Price of a Share relating to the new Sub-Fund.

The above formula will also be used, adapted as necessary, to effect conversion from Distribution Shares to Accumulation Shares and vice-versa.

#### **5. Deferral of Redemptions**

The Fund may, in the interest of the shareholders, decide to defer all or some of the share redemption requests received for a Sub-Fund on a single business day which represent more than 10% of the net assets of a Sub-Fund until such time as all or certain investments of the Sub-Fund have been sold. In this case, the redemption shall be treated on the basis of the net asset value calculated after the sale of these investments.

#### **6. Transfers**

The transfer of Registered Shares may normally be effected by delivery to the Administrative Agent of an instrument of transfer in appropriate form together with, in the case of Certificated Shares, the relevant Share Certificate(s) along with other instruments and preconditions of transfer satisfactory to

the Fund. Bearer Shares held through Clearstream or Euroclear shall be transferred by appropriate instructions to Clearstream or Euroclear.

## **7. Compulsory Redemptions - Amalgamation of Sub-Funds or Class**

The Fund may require the mandatory redemption of Shares beneficially owned by an Investor, alone or with other people, who is/are not authorised to hold Shares of the Fund, a Sub-Fund or a Class (e.g. United States Person) or if their holding may lead the Fund to be subject to taxations other than Luxembourg ones.

In the event that for any reason whatsoever, the value of the assets of a Sub-Fund or Class should fall down to such an amount considered by the Board of Directors as the minimum level under which the Sub-Fund or the Class may no longer operate in an economic efficient way, or in the event that a significant change in economic or political situation impacting the relevant Sub-Fund or Class should have negative consequences on the investments of the relevant Sub-Fund or Class or when the range of products offered to clients is rationalized, the Board of Directors may redeem all (but not some) Shares of the Fund, of the Sub-Fund or of the Class at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-Fund or Class, but with no redemption fee, or may, merge that Sub-Fund or Class with another Sub-Fund or Class of the Fund or with another Luxembourg UCITS.

Termination of a Sub-Fund or Class by compulsory redemption or all relevant Shares or its merger with another Sub-Fund or Class of the Fund or with another Luxembourg UCITS, in each case for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund or Class to be terminated or merged, at a duly convened Sub-Fund or Class meeting which may be validly held without a quorum and decide by a simple majority of the Shares present or represented.

A merger so decided by the Board of Directors or approved by the Shareholders of the affected Sub-Fund or Class will be binding on the Holders of Shares of the relevant Sub-Fund or Class upon 30 days prior notice given to them, during which period Shareholders may redeem their Shares without redemption fee.

In the case of a merger with a “Fonds commun de placement”, the decision will be binding only on those Shareholders having voted in favour of the merger.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund or Class will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited after 30 years.

## **E. VALUATIONS**

### **1. Net Asset Value Determination and Dealing Prices**

- (a) The reporting currency of the Fund is US Dollar. However, the financial statements of the Fund will be prepared in relation to each Sub-Fund in the currency of denomination of such Sub-Fund. The Net Asset Value of the Shares of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined on each Dealing Day by aggregating the value of securities and other assets of the Fund allocated to that Sub-Fund and deducting the liabilities of the Fund allocated to that Sub-Fund. The Fund may operate equalisation arrangements.

- (i) The assets of the Fund shall be deemed to include:

- All cash in hand or receivable or on deposit;
- All bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- All securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Fund;
- All dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
- All the preliminary expenses of the Fund insofar as the same have not been written off; and
- All other permitted assets of any kind and nature including prepaid expenses.

(ii) The value of assets of the Fund shall be determined as follows:

- The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses and cash dividends, 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;
- The value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;
- The swaps will be valued at the net present value of their cash flows;
- At its sole discretion, the Board of Directors may permit the use of another valuation method if it believes that it results in a fairer valuation of an asset held by the Company.

(iii) The liabilities of the Fund shall be deemed to include:

- All borrowings, bills and other amounts due;
- All administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Fund;
- All known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Fund for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Fund by prescription;
- An appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board of Directors; and
- Any other liabilities of the Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Fund may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

- (b) Whenever the Fund shall offer, convert or redeem Shares, the price per Share at which such Shares shall be offered, converted or redeemed shall be based on the Net Asset Value of the relevant Sub-Fund, and shall be divided by the number of Shares, as adjusted for the number of Distribution Shares and Accumulation Shares of the relevant Sub-Fund expected (in the light of information available at such time) to be in issue or deemed to be in issue at that time, rounded to two decimal places, except for the Reserve Portfolios expressed in four significant figures.
- (c) The Dealing Prices of Distribution and Accumulation Shares in each Sub-Fund are normally calculated by reference to the valuation of the Net Asset Value of each Sub-Fund on each Dealing Day. If after such valuation there has been a material change in the quotation on the markets on which a substantial portion of the investments of a Sub-Fund are dealt or quoted, the Board of Directors may, in order to safeguard the interests of the Investors and the Fund, cancel the first valuation and carry out a second valuation.
- (d) Where the Board of Directors is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the valuation will be completed at the actual bid price of the underlying assets and not at the last available price. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.
- (e) In addition to the Dealing Prices for Shares calculated as aforesaid, applicants may be required to pay to the Fund a Subscription Fee as described in Chapter XII and in Appendix I.

## **2. Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares**

The Fund may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares relating to a Sub-Fund into Shares relating to another Sub-Fund:

- (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 Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or
- (b) During the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-Fund is impractical; or
- (c) During any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Sub-Fund or the current prices or values on any market or stock exchange, or when, for any reason, the value of an investment of the Fund cannot be determined as accurately and rapidly as required; or
- (d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible.
- (e) any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Fund or when the purchases and sales on behalf of the Fund cannot be achieved at normal exchange rates;
- (f) any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Fund prevent it from disposing of the assets of one or more Sub-funds or determining the net asset value of one or more Sub-funds of the Fund in a usual and reasonable way;
- (g) In case of a decision to liquidate the Fund or a Sub-Fund thereof on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose respectively the notice provided for in the Articles.

The Board of Directors shall suspend the issue and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders having requested conversion or redemption of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of the Net Asset Value and the issue, redemption and conversion of the Shares of any other Sub-Fund.

Any such suspension will be published in the newspapers in which the Fund's Share prices are generally published if in the opinion of the Board of Directors the suspension is likely to exceed one week.

## **F. GENERAL**

Trading in Shares on the Luxembourg Stock Exchange is in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. A person wishing to sell his Shares through a broker should deliver to the broker a Share Certificate (if any) for the Shares to be sold, together, in the case of Certificated Shares, with a signed Share transfer order which is available from the Administrative Agent.

Any complaints regarding the operation of the Fund should be submitted in writing to the Fund or to the Administrative Agent for transmission to the Board of Directors.

<b>XX. DOCUMENTS AVAILABLE FOR INSPECTION</b>
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The following documents have been deposited and are available for inspection at the offices of the Fund:

- The Articles;
- The last audited annual report and semi-annual report of the Fund;
- The Custodian Agreement between CACEIS Bank Luxembourg and the Fund;
- The Administration Agency Agreement between CACEIS Bank Luxembourg and the Management Company;
- The Management Company Agreement between the Management Company and the Fund;
- The Investment Management Agreements between the Management Company and the Investment Managers;
- The Advisory Agreement with the Shariah Supervisory Board.

The Agreements referred to above may be amended by mutual consent of the parties thereto.

A copy of the current Prospectus, Simplified Prospectus, a copy of the Articles, of the most recent annual and semi-annual reports as well as, where required, translations of these documents into the language of the respective concerned country if required by its local authority, may be obtained, as they become available, free of charge at the registered office of the Fund and at the office of the Fund's representative in the country or countries concerned.

<b>APPENDIX I: MAIN CHARACTERISTICS OF THE SUB-FUNDS</b>
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- 1) CAAM Islamic Asian Active Equity ex Japan
- 2) CAAM Islamic Asia Pacific Quant
- 3) CAAM Islamic BRIC Quant
- 4) CAAM Islamic Multimanagers Global Equities
- 5) CAAM Islamic Global Resources

## CAAM Islamic Asian Active Equity ex Japan

### 1. Investment policy and objectives

The objective of the Sub-Fund is to outperform the Dow Jones Islamic Market Asia Pacific ex. Japan, Australia and New Zealand Index (the “Reference Indicator”), by investing exclusively:

- in equities and equity linked instruments, including at least two third of its net assets in equities and equity linked instruments of companies from the Asian- Countries;
- up to one third of its net assets, in non-remunerated cash account;
- up to 10% of its net assets in units/shares of Shariah compliant UCITS and/or UCIs.

Investments are based on a quantitative and qualitative stock-picking model which selects the most attractive stocks in each sector, and an active portfolio management.

The selected equities will be listed in the country in which they are issued or on the markets of the OECD countries, especially in the case of the acquisition of depository receipts (GDR or ADR). Investments in Chinese companies will be made through equities listed in the Hong-Kong market. Investments in Indian Companies, will be made in locally-listed equities, in depository receipts or through equity-linked notes.

The investment policy of the Sub-Fund is approved by the Shariah Supervisory Board and all its investments will be compliant with the Shariah Guidelines.

### Risk Warning

Following the definitions provided in Point V, Investors should take into consideration that an investment in the Sub-Fund may in particular expose to Exchange Risk, Liquidity Risk, Market Risk, Risk of Small and Medium Companies, Developing Countries Risk and Volatility Risk.

### Risk Profile

Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

### Profile of the typical Investor:

In light of this Sub-Fund investment policy and objective, this Sub-Fund is appropriate for Investors who:

- Are seeking returns that comply with Shariah Guidelines;
- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments;
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

### 2. General information

#### Sub-Fund’s Investment Manager:

#### **Crédit Agricole Asset Management Singapore Limited**

A subsidiary of Crédit Agricole Asset Management S.A.  
168 Robinson Road, #22-03 Capital Tower  
Singapore 068912

#### Subscription procedure :

Orders centralisation:	D.day at 2 p.m.*
Applied NAV date	D**
NAV calculation	D+1
NAV communication	D+1
Frequency of NAV calculation	Daily**

\*Luxembourg time

\*\*each Business Day

**Currencies and Reference Indicators:**

Base currency of the Sub-fund: USD  
 Reference Indicator: Dow Jones Islamic Market  
 Asia Pacific ex. Japan, Australia and New  
 Zealand Index

**Shares offered:**

Categories: Registered  
 Type of share: Accumulation share

**3. Financial information****Fees and expenses**

Share Class	C	S	I
Minimum initial subscription	-	-	USD 100,000
Subscription fee	max 4.50%	max 3.00%	Max 2.50%
Conversion fee	max 1.00%	max 1.00%	max 1.00%
Redemption fee	none		
Management fee (1)	1.70% p.a.	2.10% p.a.	1.10% p.a.
Administration fee	0.50%	0.50%	0.25%
“Taxe D’Abonnement”	0.05% p.a.	0.05% p.a.	0.01% p.a.

(1) fee calculated and accrued on each valuation date and paid on the last valuation date of each month on the basis of the average of the Sub-Fund’s net assets during the month.

**Initial subscriptions**

The initial subscription orders may be submitted up to 2 p.m. Luxembourg time on 19<sup>th</sup> November 2008.

Payment has to be made in cleared funds by the 19<sup>th</sup> November 2008.

Initial issue prices as at the launch date of the Sub-fund on 20<sup>th</sup> November 2008 amount:

- USD 100,- per share for the C and S Classes,
- USD 1.000,- per share for the I Class.

**Listing:**

Shares of the Institutional Class accumulation shares will be listed on the Luxembourg Stock Exchange.



## 1. Investment policy and objectives

The objective of the Sub-Fund is to outperform the Reference Indicator (the “Reference Indicator”) composed of the Dow Jones Islamic Markets Asia Pacific ex Japan Large cap index and the Dow Jones Islamic Markets Asia Pacific Small cap index, equally weighted, over the long term, by investing exclusively:

- in equities and Equity-linked Instruments; Those securities are strictly selected/derived from the Reference Indicator.
- up to 5% of its net assets, at any time, in a non-remunerated cash account or in units/shares of Shariah compliant UCITS and/or UCIs.

Investments are based on a quantitative stock-picking model which selects the most attractive stocks in each sector.

The investment policy of the Sub-Fund is approved by the Shariah Supervisory Board and all its investments will be compliant with the Shariah Guidelines.

### Risk Warning

Following the definitions provided in Point V, Investors should take into consideration that an investment in the Sub-Fund may in particular expose to Exchange Risk, Liquidity Risk, Market Risk, Risk of Small and Medium Companies, Developing Countries Risk and Volatility Risk.

### Risk Profile

Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

### Profile of the typical Investor:

In light of this Sub-Fund investment policy and objective, this Sub-Fund is appropriate for Investors who:

- Are seeking returns that comply with Shariah Guidelines;
- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments;
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

## 2. General information

### Sub-Fund’s Investment Manager:

#### **CPR Asset Management**

A subsidiary of SEGESPAR and CPR G

10, place des 5 Martyrs du Lycée Buffon  
F-75015 Paris, France

### Currencies and Reference Indicators:

Base currency of the Sub-fund: USD

Reference Indicator: Dow Jones Islamic Markets Asia Pacific ex Japan Large cap index and the Dow Jones Islamic Markets Asia Pacific Small cap index, equally weighted

### Subscription procedure :

Orders centralisation:	D.day at 2 p.m.*
Applied NAV date	D**
NAV calculation	D+1
NAV communication	D+1
Frequency of NAV calculation	Daily**

\*Luxembourg time

\*\*each Business Day

### Shares offered:

Categories: Registered

Type of share: Accumulation share

### 3. Financial information

#### Fees and expenses

Share Class	C	S	I2	I
Minimum initial subscription	-	-	USD 100,000	USD 100,000
Subscription fee	max 4.50%	max 3.00%	Max 2,50%	Max 2.50%
Conversion fee	max 1.00%	max 1.00%	max 1.00%	max 1.00%
Redemption fee	none			
Management fee (1)	1.70% p.a.	2.10% p.a.	0,31% p.a.	1.10% p.a.
Administration fee	0.50%	0.50%	0.25%	0.25%
“Taxe d’Abonnement”	0.05% p.a	0.05% p.a	0.01% p.a	0.01% p.a

(1) fee calculated and accrued on each valuation date and paid on the last valuation date of each month on the basis of the average of the Sub-Fund’s net assets during the month.

This Sub-Fund is a dormant Sub-Fund that will be launched at a subsequent date as may be decided by the Board of Directors.

#### Listing:

Shares of the Institutional Class will be listed on the Luxembourg Stock Exchange.

## CAAM Islamic BRIC Quant

### 1. Investment policy and objectives

The objective of the Sub-Fund is to outperform the Dow Jones Islamic Market BRIC equally weighted Index (the "Reference Indicator") over the long term, by investing exclusively:

- in equities and Equity-linked Instruments; Those securities are strictly selected/derived from the Reference Indicator
- up to 5% of its net assets, at any time, in a non-remunerated cash account or in units/shares of Shariah compliant UCITS and/or UCIs.

The selected equities will be listed in the country in which they are issued or on the markets of the OECD countries, especially in the case of the acquisition of GDR or ADR. Investments in Chinese companies will be made through equities listed in the Hong-Kong market or through ADR listed in New York. Investments in Russian companies will only be made through GDR or ADR listed in New-York or London.

Investments are based on a quantitative stock-picking model which selects the most attractive stocks in each sector.

The investment policy of the Sub-Fund is approved by the Shariah Supervisory Board and all its investments will be compliant with the Shariah Guidelines.

### Risk Warning

Following the definitions provided in Point V, Investors should take into consideration that an investment in the Sub-Fund may in particular expose to Exchange Risk, Liquidity Risk, Market Risk, Risk of Small and Medium Companies, Developing Countries Risk and Volatility Risk.

### Risk Profile

Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

### Profile of the typical Investor:

In light of this Sub-Fund investment policy and objective, this Sub-Fund is appropriate for Investors who:

- Are seeking returns that comply with Shariah Guidelines;
- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments;
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

### 2. General information

#### Sub-Fund's Investment Manager:

##### **CPR Asset Management**

A subsidiary of SEGESPAR and CPR G

10, place des 5 Martyrs du Lycée Buffon  
F-75015 Paris, France

#### Subscription procedure :

Orders centralisation:	D.day at 2 p.m.*
Applied NAV date	D**
NAV calculation	D+1
NAV communication	D+1
Frequency of NAV calculation	Daily**

\*Luxembourg time

\*\*each Business Day

**Currencies and Reference Indicators:**

Base currency of the Sub-fund: USD  
 Reference Indicator: Dow Jones Islamic Market  
 BRIC equally weighted Index

**Shares offered:**

Categories: Registered  
 Type of share: Accumulation share

**3. Financial information****Fees and expenses**

Share Class	<b>C</b>	<b>S</b>	<b>I2</b>	<b>I</b>
Minimum initial subscription	-	-	USD 100,000	USD 100,000
Subscription fee	max 4.50%	max 3.00%	max 2.50%	max 2.50%
Conversion fee	max 1.00%	max 1.00%	max 1.00%	max 1.00%
Redemption fee	none			
Management fee (1)	1.70% p.a.	2.10% p.a.	0,31% p.a.	1.10% p.a.
Administration fee	0.50%	0.50%	0.25%	0.25%
”Taxe d’Abonnement”	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.

(1) fee calculated and accrued on each valuation date and paid on the last valuation date of each month on the basis of the average of the Sub-Fund’s net assets during the month.

**Initial subscriptions**

The initial subscription orders may be submitted up to 2 p.m. Luxembourg time on 12<sup>th</sup> December 2008.

Payment has to be made in cleared funds by the 12<sup>th</sup> December 2008.

Initial issue prices as at the launch date of the Sub-fund on 15<sup>th</sup> December 2008 amount:

- USD 100,- per share for the C and S Classes,
- USD 10,- per share for the I2 Class.
- USD 1.000,- per share for the I Class,

**Listing:**

Shares of the Institutional Class will be listed on the Luxembourg Stock Exchange.

## CAAM Islamic Multimanagers Global Equities

### 1. Investment policy and objectives

The objective of the Sub-Fund is to outperform, over the long term, the Dow Jones Islamic Market World Index (the “Reference Indicator”), by investing exclusively:

- up to 100% of its net assets, in units/shares of Shariah compliant equity UCITS/or other UCIs;
- up to 30% of its net assets, in Shariah compliant equities and Shariah compliant equities linked instruments;
- up to 40% of its net assets, at any time, in a non-remunerated cash account or in units/shares of Shariah compliant UCITS/or other UCIs, other than equity UCITS/or other UCIs.

Investments are based on a quantitative and qualitative management process.

### Risk Warning

Following the definitions provided in Point V, Investors should take into consideration that an investment in the Sub-Fund may in particular expose to Exchange Risk, Liquidity Risk, Market Risk, Risk of Small and Medium Companies, Developing Countries Risk and Volatility Risk.

### Risk Profile

Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

### Profile of the typical Investor:

In light of this Sub-Fund investment policy and objective, this Sub-Fund is appropriate for Investors who:

- Are seeking returns that comply with Shariah Guidelines;
- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments;
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

### 2. General information

#### Sub-Fund’s Investment Manager:

##### **Crédit Agricole Asset Management**

A company within the Crédit Agricole group  
90, boulevard Pasteur,  
F- 75015 Paris, France

#### Subscription procedure :

Orders centralisation:	D.day at 2 p.m.*
Applied NAV date	D**
NAV calculation	D+1
NAV communication	D+1
Frequency of NAV calculation	Daily**

\*Luxembourg time

\*\*each Business Day

#### Currencies and Reference Indicators:

Base currency of the Sub-fund: USD  
Reference Indicator: Dow Jones Islamic Market  
World Index

#### Shares offered:

Categories: Registered  
Type of share: Accumulation share

### 3. Financial information

#### **Fees and expenses**

Share Class	C	S	I
Minimum initial subscription	-	-	USD 100,000
Subscription fee	max 4.50%	max 3.00%	max 2.50%
Conversion fee	max 1.00%	max 1.00%	max 1.00%
Redemption fee	none		
Management fee (1)	1.10% p.a.	1.50% p.a.	0.65% p.a.
Maximum cumulative management fee (2)	3.15% p.a.	3.55% p.a.	2.70% p.a.
Administration fee	0.50%	0.50%	0.25%
”Taxe d’Abonnement”	0.05% p.a.	0.05% p.a.	0.01% p.a.

- (1) fee calculated and accrued on each valuation date and paid on the last valuation date of each month on the basis of the average of the Sub-Fund’s net assets during the month.
- (2) The maximum cumulative management fee is composed of the Sub-Fund’s management fee and the maximum management fee charged by the UCITS and/or UCIs in which the Sub-fund invests. Taking into consideration the level of retrocession expected in application of the agreements that the Investment Manager has or seeks to conclude with the UCITS and/or UCIs in which it intends to invest, the indicative average management fee charged by such UCITS and/or UCIs amounts 1,50%.

#### **Initial subscriptions**

The initial subscription orders may be submitted up to 2 p.m. Luxembourg time on 12<sup>th</sup> December 2008.

Payment has to be made in cleared funds by the 12<sup>th</sup> December 2008.

Initial issue prices as at the launch date of the Sub-fund on 15<sup>th</sup> December 2008 amount:

- USD 100,- per share for the C and S Classes,
- USD 1.000,- per share for the I Class,

#### **Listing:**

Shares of the Institutional Class will be listed on the Luxembourg Stock Exchange.

## 1. Investment policy and objectives

The objective of the Sub-Fund is to outperform, over the long term, the monthly rebalanced reference indicator (the "Reference Indicator") composed of the Dow Jones Islamic Market Oil and Gas and Dow Jones Islamic Market Basic Materials indexes equally weighted, by investing exclusively:

- in equities and equities linked instruments; Those securities are strictly selected/derived from the Reference Indicator.
- up to 5% of its net assets, at any time, in a non-remunerated cash account or in units/shares of Shariah compliant UCITS/or other UCIs

Investments are based on a quantitative stock-picking model which selects the most attractive stocks in each sector.

The investment policy of the Sub-Fund is approved by the Shariah Supervisory Board and all its investments will be compliant with the Shariah Guidelines.

### **Risk Warning**

Following the definitions provided in Point V, Investors should take into consideration that an investment in the Sub-Fund may in particular expose to Exchange Risk, Liquidity Risk, Market Risk, Risk of Small and Medium Companies, Developing Countries Risk and Volatility Risk.

### **Risk Profile**

Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

### **Profile of the typical Investor:**

In light of this Sub-Fund investment policy and objective, this Sub-Fund is only appropriate for Investors who:

- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments;
- Are willing to take increased risks associated with investing in foreign securities and;
- Can withstand volatility.

## 2. General information

### **Sub-Fund's Investment Manager:**

#### **Crédit Agricole Asset Management**

A company within the Crédit Agricole group  
90, boulevard Pasteur,  
F- 75015 Paris, France

### **Subscription procedure :**

Orders centralisation:	D-day at 2 p.m.*
Applied NAV date	D**
NAV calculation	D+1
NAV communication	D+1
Frequency of NAV calculation	Daily**

\*Luxembourg time

\*\*each Business Day

### **Currencies and Reference Indicators:**

Base currency of the Sub-fund: USD

### **Shares offered:**

Categories: Registered

Reference Indicator: the monthly rebalanced Reference Indicator composed of the Dow Jones Islamic Market Oil and Gas and Dow Jones Islamic Market Basic Materials indexes equally weighted

Type of share: Accumulation share

### 3. Financial information

#### **Fees and expenses**

Share Class	<b>C</b>	<b>S</b>	<b>I</b>
Minimum initial subscription	-	-	USD 100,000
Subscription fee	max 4.50%	max 3.00%	max 2.50%
Conversion fee	max 1.00%	max 1.00%	max 1.00%
Redemption fee	none		
Management fee (1)	1.70% p.a.	2.10% p.a.	1.10% p.a.
Administration fee	0.50%	0.50%	0.25%
“Taxe d’Abonnement”	0.05% p.a.	0.05% p.a.	0.01% p.a.

(1) fee calculated and accrued on each valuation date and paid on the last valuation date of each month on the basis of the average of the Sub-Fund’s net assets during the month.

This Sub-Fund is a dormant Sub-Fund that will be launched at a subsequent date as may be decided by the Board of Directors.

#### **Listing:**

Shares of the Institutional Class will be listed on the Luxembourg Stock Exchange.