SALES PROSPECTUS

(including Annexes and Articles of Association)

Arabesque SICAV

Sub-funds:

Arabesque SICAV – Arabesque Prime

Arabesque SICAV – Arabesque Systematic

Management Company:

IPConcept (Luxemburg) S.A.

Depositary:

DZ PRIVATBANK S.A.

As at: 13. October 2016

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Management, distribution and advisory services

INVESTMENT COMPANY

Arabesque SICAV
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Anja Mikus
Member of the Board of Managing Directors
Arabesque Asset Management Ltd

Deputy Chairman of the Board of Directors

Tarek Selim
Member of the Board of Managing Directors
Arabesque Asset Management Ltd

Member of the Board of Directors

Christian Stampfer
IPConcept (Luxemburg) S.A.

AUDITORS OF THE INVESTMENT COMPANY

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

Management Company

IPConcept (Luxemburg) S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

E-mail: info@ipconcept.com
Internet: www.ipconcept.com

Capital as at 1 April 2015: EUR 4,580,000

Management Company Executives (management body)

Nikolaus Rummler
Michael Borelbach

Board of Directors of the Management Company

Chairman of the Board of Directors

Dr. Frank Müller
Member of the Board of Managing Directors
DZ PRIVATBANK S.A..

Board of Directors

Bernhard Singer
Johannes Scheel

Auditor of the Management Company

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxemburg

DEPOSITARY

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

FUND MANAGER

Arabesque Asset Management Ltd
68 Brook St
London
W1K 5DZ
United Kingdom

PAYING AGENT

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

This Sales Prospectus is only valid in conjunction with the most recently published annual report, which may not be more than 16 months old. If the annual report is older than eight months, the purchaser will also be provided with the semi-annual report. The currently valid Sales Prospectus and the "Key Investor Information Document" shall form the legal foundation for the purchase of units. In purchasing units, the shareholder acknowledges the Sales Prospectus, the "Key Investor Information Document" and any approved amendments published thereto.

The shareholder shall be provided with the "Key Investor Information Document" at no charge and on a timely basis prior to the acquisition of Fund units.

No information or explanations may be given which are at variance with the Sales Prospectus or the "Key Investor Information Document". Neither the Management Company nor the Investment Company shall be liable if any information or explanations are given which deviate from the terms of the current Sales Prospectus or the "Key Investor Information Document".

The Sales Prospectus and the "Key Investor Information Document", as well as the relevant annual and semi-annual reports for the Investment Company are available free of charge at the registered office of the Investment Company, the Depositary, the paying agents and sales agent. The Sales Prospectus and the "Key Investor Information Document" may also be downloaded from www.ipconcept.com. Upon request by the shareholder, these documents will also be provided in hard copy. For further information, please see the section entitled "Information for shareholders".

Sales Prospectus

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

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

The Investment Company

The Investment Company is a limited company with variable capital (*société d'investissement à capital variable*), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established on 1st July 2014 for an unspecified period in the form of an umbrella fund with sub-funds.

Its Articles of Association were published on 24th July 2014 in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg. The Articles of Association were most recently completely revised on 13th October 2016 and were published in the RESA. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 188.325. The Investment Company's financial year ends on 31 December of each year.

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

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

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

In an agreement dated 28. July 2014, the Board of Directors delegated the management function in accordance with amended Council Directive 2009/65/EC of 13 July 2009 ("Directive 2009/65/EC") on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities to the Management Company.

The Management Company

The Board of Directors appointed the Management Company **IPConcept (Luxemburg) S.A.**, a public limited company under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg ("Management Company"), with the duties of asset management, administration and distribution of the shares of the Investment Company. The Management Company was incorporated for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The latest amendment to the Articles of Association of the Management Company came into effect on 14 November 2013 and was published in the Mémorial on 11 December 2013. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82.183 Each financial year of the Management Company ends on 31 December of each year. The equity capital of the Management Company amounted to EUR 4,580,000 on 1 April 2015.

The activity of the Management Company is the formation and management of (i) undertakings for collective investments in transferable securities ("UCITS") pursuant to Directive 2009/65/EC in its latest applicable version, (ii) alternative investment funds ("AIF") in accordance with Directive 2011/61/EU in its latest applicable version and other undertakings for collective investment which do not fall under the stated Directives, on behalf of the unitholder. The Management Company acts in accordance with the provisions of the Law of 17 December 2010 on Undertakings for Collective Investment ("Law of 17 December 2010"), the Law of 13 February 2007 on specialised investment funds ("Law of 13 February 2007"), and the provisions of the Law of 12 July 2013 on alternative investment fund managers ("Law of 12 July 2013"), the applicable directives as well as the Commission de Surveillance du Secteur Financier ("CSSF") circulars in the respective latest form.

The Management Company complies with the requirements of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in securities.

The Management Company is obliged to employ a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio at any time. It must also resort to a procedure permitting a precise and independent assessment of the value of OTC derivatives. It must provide regular information to the Luxembourg supervisory authorities, in accordance with the procedures that it has laid down, concerning the kinds of derivatives in the portfolio, the risks connected with the underlying instruments, the investment limits and the methods employed to assess the risks bound up with derivative transactions.

The Management Company is responsible for the management and administration of the Investment Company and its sub-funds. On behalf of the Investment Company and/or its sub-funds, the Management Company may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company or its sub-funds.

The Management Company acts honestly, fairly, professionally and independently of the Depositary and solely in the interests of the shareholders when carrying out its tasks.

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

Its Board of Directors has appointed Messrs Michael Borelbach and Nikolaus Rummler as chief executives and transferred all management responsibilities to them.

The Management Company currently manages the following investment funds: 1. SICAV, AKZENT Invest Fonds 1 (Lux), Ametos SICAV, apo Medical Opportunities, apo VV Premium, Arabesque SICAV, BAKERSTEEL GLOBAL FUNDS SICAV, Baumann und Partners, Bond Absolute Return, Bond Opportunities Fund, Boss Concept IPC Sicav, BPM, BS Best Strategies UL Fonds, BZ Fine Funds, CAM, CME Gold & Silver Equity Fund, CMT, CONREN, CONREN Fortune, CVT, Deutschland Ethik 30 Aktienindexfonds UCITS ETF, DZPB Concept, DZPB II, DZPB Portfolio, DZPB Rendite, DZPB Reserve (in Liquidation), DZPB Vario, Exklusiv Portfolio SICAV, FFPB, FG&W Fund, FIDES, Fonds Direkt Sicav, FondsSelector SMR SICAV, Fortezza Finanz, framas-Treuhand, FundPro, FVCM, G&P Invest, Generations Global Growth, GENOKONZEPT, Global Family Strategy I, Global Family Strategy II, GPI Fonds – Ausgewogen, HELLERICH Global, Iron Trust, Istanbul Equity Fund, JB Struktur, KCD-Mikrofinanzfonds, Kapital Konzept, Liquid Stressed Debt Fund, m4, Marathon, ME Fonds, Mellinckrodt 2 SICAV, Meritum Capital, Mobilitas, Modulor, Morgenstern Solid Performer, MPPM, MS, Multiadvisor Sicav, Mundus Classic Value, NPB Sicav, Öko-Aktienfonds, P & R, Phaidros Funds, Portikus International Opportunities Fonds, Premium Portfolio SICAV, Premium Portfolio SICAV II, PRIMA, Prince Street Emerging Markets Flexible EUR, Pro Fonds (Lux), PVV SICAV, Salm, SAM - Strategic Solution Fund, SAUREN FONDS-SELECT SICAV, Sauren Hedgefonds–Select, SC Fonds, S.E.A. Funds, Silk, Silverlake SICAV (in Liquidation), SOTHA, SPI Bangladesh Fund, STABILITAS, StarCapital, StarCapital Allocator, StarCapital Huber, STARS, Stuttgarter-Aktien-Fonds, Stuttgarter Dividendenfonds, Stuttgarter Energiefonds, Taunus Trust, Taunus Trust II, VB Karlsruhe Premium Invest, VB Reserve Select, Vietnam Emerging Market Fund SICAV, VM, Volksbank Müllheim, VR Nürnberg (IPC), VR Premium Fonds, VR Vip, VR-PrimaMix, W&E Aktien Global, WAC Fonds, Werte & Sicherheit Nr.1, Whitelake und WVB.

The Management Company is entitled, subject to the agreement of the Board of Directors of the Investment Company, at its own responsibility and control, to delegate the activities transferred to it by the Investment Company to third parties. Such delegation must not impair the effectiveness of the supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of its shareholders.

The Management Company may for the purpose of managing the assets of the relevant sub-fund employ investment advisers/fund managers under its own responsibility and control. The investment adviser/fund manager is remunerated for the service provided either from the management fee or directly from the relevant sub-fund assets.

Depositary and paying agent

The sole Depositary and paying agent of the Investment Company is **DZ PRIVATBANK S.A.** ("Depositary") with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depositary is a public limited company under the laws of the Grand Duchy of Luxembourg and conducts banking business.

The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, the Articles of Association (Article 37) and this Sales Prospectus (including Annexes). It acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the shareholders.

Pursuant to Article 37 of the Articles of Association, the Depositary may delegate some of its duties to third parties ("sub-custodians").

An up-to-date overview of sub-custodians can be found on the Management Company's website (www.ipconcept.com) or requested free of charge from the Management Company.

Upon request, the Management Company will provide investors with the latest information regarding the identity of the Fund's depositary, the Depositary's obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in the section entitled "Potential conflicts of interest".

Registrar and transfer agent

The registrar and transfer agent of the Fund is **DZ PRIVATBANK S.A.** with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg ("Registrar and Transfer Agent"). The Registrar and Transfer Agent is a public limited company under the law of the Grand Duchy of Luxembourg. The duties of the Registrar and Transfer Agent include the processing of applications and orders for the subscription, redemption, exchange and assignment of shares, as well as the keeping of the share register.

Central Administration Agent

The Central Administration Agent of the Fund is **DZ PRIVATBANK S.A.** with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg ("Central Administration Agent"). The Central Administration Agent is a public limited company under the law of the Grand Duchy of Luxembourg and its duties include accounting and bookkeeping, calculation of the net asset value per share and the drawing up of annual reports.

The Central Administration Agent has delegated, under its own responsibility and control, various administrative tasks, e.g. calculation of net asset values, to **Union Investment Financial Services S.A.** with its registered office at 308, route d'Esch, L-1471 Luxembourg.

Fund Manager

The Management Company has appointed **Arabesque Asset Management Ltd**, with its registered office at 68 Brook St, London, W1K 5DZ, United Kingdom as fund manager of the Fund ("Fund Manager") and has transferred investment management to that company.

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

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

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

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

The Fund Manager is authorised, with the prior consent of the Management Company, to delegate some or all of its duties and obligations to a third party, whose remuneration shall be borne by the Fund Manager. In this case the Sales Prospectus will be amended accordingly.

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

Legal position of shareholders

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

As joint owners, the shareholders own a share of the respective sub-fund pro rata to their shares. The shares of the respective sub-fund shall be issued in the certificates and denominations stated in the Annex to the specific sub-fund. If registered shares are issued, these shall be included by the Registrar and Transfer Agent in the share register maintained for the Investment Company. In this case, confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholder shall not be entitled to the delivery of physical certificates.

All shares in a sub-fund shall have the same rights, unless the Investment Company decides to issue different classes of share within the same sub-fund pursuant to Article 11(7) of the Articles of Association.

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

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

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

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

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

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

Market timing is understood to mean the technique of arbitrage whereby a shareholder systematically subscribes, exchanges and redeems units in a sub-fund/fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Fund's net asset value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a shareholder for the subscription or exchange of units if the shareholder is suspected of engaging in market timing.

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

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

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

Investment policy

The objective of the investment policy of the Investment Company and/or its sub-funds is to invest in transferable securities and other eligible assets in order to provide returns for investors in the respective currency of the sub-fund (as defined in Article 12(2) of the Articles of Association in conjunction with the relevant Annex to this Sales Prospectus). Details of the investment policy of each sub-fund are specified in the relevant Annex to this Sales Prospectus.

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

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

Information on derivatives and other techniques and instruments

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

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

1. Options privilege

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

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

2. Financial futures contracts

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

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

3. Derivatives embedded in financial instruments

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

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

4. Securities financing transactions

Securities financing transactions include, for example:

- Securities Lending Transactions
- Repurchase agreements

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

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

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

4.1 Securities lending

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

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

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

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

c) Receipt of appropriate collateral

The respective (sub-)fund may take into account collateral conforming to the requirements stated herein in order to take into consideration the counterparty risk in transactions that include repurchase rights.

The respective (sub-)fund must revalue the collateral received on a daily basis. The agreement concluded between the Investment Company and the counterparty must include provisions to the effect that the counterparty must provide additional collateral at very short term if the value of the collateral already provided proves to be insufficient in relation to the amount to be covered. In addition, this agreement must stipulate safety margins which take into consideration the exchange risks or market risks inherent to the assets accepted as collateral.

The assets accepted as collateral are those forms of collateral stated in the section entitled "Counterparty risk".

Any collateral which is not provided in cash must be issued by a company which is not connected to the counterparty.

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

4.2 Securities repurchase agreements

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

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

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

(a) Transferable securities may only be bought or sold via a repurchase agreement if the counterparty in the agreement is a financial institute that specialises in this type of transaction.

(b) During the term of the repurchase agreement, the transferable securities that are the subject of the agreement may not be sold before the counterparty has exercised the right to repurchase the transferable securities or before the deadline for the repurchase has expired.

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

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

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

5. Currency futures contracts

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

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

6. Swaps

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

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

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

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

A total return swap is a derivative contract as defined in Article 2, point 7 of Regulation (EU) 648/2012, in which one counterparty transfers to another the total return of a benchmark

liability including income from interest and fees, gains and losses from exchange rate fluctuations, and credit losses. Total return swaps may take on various forms, e.g. asset swaps or equity swaps:

Asset swaps, also known as “synthetic securities”, are transactions that convert the earnings from a particular asset to another rate of interest (fixed or variable) or to another currency, by combining the asset (e.g. bond, floating rate note, bank deposit, mortgage) with an interest swap or currency swap.

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

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

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

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

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

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

7. Swaptions

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

8. Techniques for the management of credit risks

The Management Company may also use credit default swaps ("CDS") for the respective sub-fund to ensure the efficient management of the respective sub-fund assets.

Within the market for credit derivatives, CDS represent the most widespread and the most significant instrument. CDS enable the credit risk to be separated from the underlying debtor-creditor relationship. This separate trading of default risks extends the range of possibilities for systematic risk and income management. With a CDS, a secured party (security buyer, protection buyer) can hedge against certain risks from a debtor-creditor relationship by paying a periodic premium for transferring the credit risk calculated on the basis of the

nominal amount to a security provider (security seller, protection seller) for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (i.e. their credit risk). The transferred risks are defined in advance as so-called "credit events". As long as no credit events occur, the CDS seller does not have to render a performance. If a credit event does occur, the seller pays the predefined amount or the nominal value or an adjustment payment in an amount being the difference between the nominal sum of the reference assets and their market value after the credit event occurs ("cash settlement"). The buyer then has the right to tender an asset of the reference debtor which is specified in the agreement, whilst the buyer's premium payments are stopped as of this point. The respective sub-fund may act as a security provider or a secured party.

CDS are traded off-exchange (OTC market) so that more specific, non-standard requirements can be addressed for both counterparties - at the expense of lower liquidity.

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the relevant sub-fund but must also be in line with its investment policy. Both the loans underlying the CDS and the particular issuer must be taken into account for the purpose of the investment limits in accordance with Article 4 of the Articles of Association.

Credit default swaps must be valued on a regular basis using reasonable and transparent methods. The Management Company and the auditor will monitor the reasonableness and transparency of the valuation methods. The Management Company will rectify any differences ascertained as a result of the monitoring procedure.

9. Remarks

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

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

Calculation of the net asset value per share

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

The value of a share ("net asset value per share") is expressed in the currency specified in the relevant Annex to the Sales Prospectus ("sub-fund currency"), provided as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus ("share class currency").

The net asset value per share is calculated by the Management Company, or a third party commissioned for this purpose, under the supervision of the Depositary, on each day stated in the Annex to the relevant sub-fund ("valuation day"). In order to calculate the net asset value per

share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets"), is determined on each valuation day and this is divided by the number of shares in issue on the valuation day and rounded to two decimal places. Further details concerning the calculation of the net asset value per share are specified in Article 12 of the Articles of Association and where applicable, in the Annex of the relevant sub-fund.

Issue of shares

1. Shares are always issued on the initial issue date of a sub-fund or within the initial issue period of a sub-fund at a set initial issue price, plus the front-load fee (if any), in the manner described in the respective sub-fund Annex to this Sales Prospectus. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 12(4) of the Articles of Association, plus a front-load fee (if any), the maximum amount of which is stated for each sub-fund in the respective Annex to this Sales Prospectus.

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

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

   Subscription orders for the acquisition of units certified in the form of global certificates ("bearer units") are forwarded to the registrar and transfer agent by the entity at which the subscriber holds his investment account ("reference agent"). Receipt by the registrar and transfer agent is decisive.

   Complete subscription applications for the purchase of shares received by the relevant agent at the latest by 2.00 pm CET/CEST on a valuation day are allocated the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. The Management Company will in all cases ensure that shares will be issued on the basis of a net asset value per share that is previously unknown to the investor or shareholder. If the suspicion nevertheless exists that an investor or shareholder is engaging in late trading, the Management Company may reject the subscription application until the applicant has removed all doubts with regard to his subscription application. Subscription applications received by the relevant agent after 2.00 pm CET/CEST on a valuation day are allocated the issue price of the valuation day after the following valuation day, provided the transaction value for the subscribed shares is available.

   If the equivalent value of the subscribed registered shares is not available at the registrar and transfer agent at the time of receipt of the complete subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received at the registrar and paying agent on the date on which the equivalent of the subscribed shares is available and the subscription slip is submitted properly.

Upon receipt of the issue price by the Depositary, the bearer shares will be transferred by the Registrar and Transfer Agent, by order of the Management Company, to the Registrar and Transfer Agent with which the applicant holds his investment account.

The issue price is payable within two banking days of the relevant valuation day in the respective sub-fund currency at the Depositary in Luxembourg.

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

Redemption and exchange of shares

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share, if applicable less a redemption charge ("redemption price"), in accordance with Article 12(4) of the Articles of Association. Units will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Sales Prospectus.

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

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

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

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

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

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

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

   Complete redemption applications or exchange instructions to redeem or convert bearer shares shall be forwarded by the agent with which the shareholder holds his investment account to the registrar and transfer agent. Receipt by the registrar and transfer agent is decisive.

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

   Complete applications for the redemption and/or exchange of shares received at the latest by 2.00 pm CET/CEST on a valuation day are allocated the net asset value per share of the following valuation day, less any applicable redemption fees and/or exchange fees. The Management Company shall ensure in all cases that shares will be redeemed on the basis of a net asset value per share that is previously unknown to the shareholder. Complete applications for the redemption and/or exchange of shares received after 2.00 pm CET/CEST on a valuation day are settled at the net asset value per share of the valuation day after the following valuation day, less any applicable redemption fees and/or exchange fees.

   The redemption price is payable in the respective sub-fund currency within two valuation days of the relevant valuation day. In the case of registered shares, payments are made to the account specified by the shareholder.

   Any fractional amounts resulting from the exchange of shares will be settled by the Registrar- and Transfer Agent.

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

6. Subject to prior approval by the Depositary and while preserving the interests of the shareholders, the Management Company is entitled to defer significant volumes of redemptions until corresponding assets of the sub-fund are sold without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply to applications to exchange shares. The Managment Company shall, however, ensure that the sub-fund assets have sufficient liquid funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances.

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

Risk remarks

General market risk

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

Interest rate change Risk

Investing in securities at a fixed rate of interest is connected with the possibility that the current interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase. These developments mean that the current yield of fixed rate securities roughly corresponds to the current interest rate. However, such fluctuations can have different consequences, depending on the maturity time of fixed rate securities. Fixed rate securities with shorter maturity times carry smaller price risks than fixed rate securities with longer maturity times. On the other hand, fixed rate securities with shorter maturity times generally have smaller yields than fixed rate securities with longer maturity times.

Risk of negative deposit rates

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

Credit risk

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

Company-specific risk

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

Risk of Counterparty Default

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

Counterparty risk

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

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

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

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

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

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

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

iv) The creditworthiness of the issuer should be high.

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

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

There are no specifications for restricting the residual maturity of securities

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

With regard to risk diversification of the collateral received, the maximum exposure vis-a-vis a specific issuer may not exceed 20% of the relevant net fund assets. By way of exception hereto, Article 4(5)(h) of the Articles of Association regarding the issuer risk upon receipt of collateral from specific issuers shall apply.

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

Currency risk

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

Industry risk

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

Country and regional risk

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

Legal and tax risk

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

Country and transfer risk

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

Liquidity risk

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

Custody risk

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

Emerging markets risks

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

In addition, the legal and regulatory environment and the accounting, auditing and reporting standards in emerging markets may differ significantly from the level and standards which are otherwise customary on an international scale, to the detriment of an investor. This may not only lead to differences in government monitoring and regulation, but also to additional risks in connection with the assertion and settlement of claims of the Fund. In addition, a higher custody risk may exist in such countries, which can result in particular from different forms of the transfer of ownership of acquired assets. Emerging markets are generally more volatile and less liquid than markets in developed countries, which can entail greater fluctuations in the unit values of the relevant sub-fund.

Investments in Russia

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

Inflation risk

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

Concentration risk

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

Performance risk

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

Risk of liquidation

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

Settlement risk

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

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

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

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

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

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

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

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

- Risks of securities lending agreements

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

- Risks of repurchase agreements

  If the Management Company transfers securities under a repurchase agreement, then it sells the security and undertakes to repurchase it at a premium after the end of the term. The repurchase price plus premium to be paid by the seller at the end of the term will be determined upon completion of the transaction. If the transferable securities included in the repurchase agreement should depreciate in value during the course of the contract and the Management Company should wish to sell these in order to limit its losses, then it can only

do so by exercising the right of early termination. Any early termination of an agreement may have financial consequences for the Fund. In addition, the premium to be paid at the end of the term may also be higher than the income that the Management Company has generated through the reinvestment of the cash received through the sale price.

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

Risks related to receiving and providing collateral

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

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

Risks associated with target funds

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

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

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

Often, the Management Company may not be completely up-to-date on the current composition of the target funds. In the event that this composition does not meet the Management Company's

assumptions or expectations, it may, where applicable, only be able to react with considerable delay by way of redeeming units of the target funds.

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

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

Risk of redemption suspension

Investors may, in principle, request the redemption of their units from the Investment Company on any valuation day. The Investment Company may temporarily suspend the redemption of the units in the event of exceptional circumstances and then redeem the units at a later point at the price applicable at that time (see also Article 13 of the Articles of Association, "Suspension of the calculation of the net asset value per share" and Article 16 of the Articles of Association "Redemption and exchange of shares"). This redemption price may be lower than the price before the suspension of the redemption.

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

Potential conflicts of interest

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

the prevention of conflicts of interest, as set forth in the applicable Luxembourg laws and regulations, and that these third parties monitor compliance with these requirements.

Risk profile

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

Risk profile - Safety-oriented

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

Risk profile - Conservative

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

Risk profile - Growth-oriented

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

Risk profile - Speculative

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

Risk-management procedures

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk-management procedures used. Within the framework of the risk-management procedure and using the necessary and appropriate methods,

the Management Company ensures that the overall risk of the funds attributable to derivatives transactions in respect of any sub-fund does not exceed the equivalent net value of the sub-fund's portfolio. To this end, the Management Company makes use of the following methods:

• Commitment approach:

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

• VaR approach:

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

• Relative VaR approach:

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

• Absolute VaR approach:

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

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

Taxation of the Investment Company and its sub-funds

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a tax known as the *"taxe d'abonnement"*, which is currently levied at a rate of 0.05% p.a. or 0.01% p.a. for the sub-funds or unit classes of units that are issued exclusively to institutional investors. The *taxe d'abonnement* is payable quarterly on the sub-fund's net assets reported as at the end of each respective quarter.

The amount of the taxe d'abonnement is specified for each sub-fund or unit classes in the relevant Annex to the Sales Prospectus. If all or some sub-fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the assets invested in such funds are exempt from the tax.

The income of the Investment Company or its sub-funds from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which the sub-fund assets are invested. In such cases, neither the Depositary nor the Management Company is obliged to collect tax certificates.

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

Shareholders who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income derived from their shares. These parties are subject to their relevant national tax regulations.

Since 1 January 2006, natural persons who are resident in the Grand Duchy of Luxembourg and are not resident in another state for tax purposes have been required to pay a withholding tax of 10% on interest income accrued in Luxembourg, in accordance with the Luxembourg law implementing the Directive. Under certain circumstances, investment fund interest income may also be subject to the withholding tax. At the same time, the Grand Duchy of Luxembourg abolished the wealth tax.

Prospective shareholders should enquire about the laws and regulations that apply to the purchase, possession and redemption of shares and, where necessary, seek advice.

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

The current net asset value per share and the issue and redemption price, as well as any other shareholder information, may be requested at any time from the registered office of the Investment Company, the Management Company, the Depositary and from the paying agents. The issue and redemption prices are also published on each valuation day on the Management Company's website (www.ipconcept.com).

Disclosure of information to shareholders

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

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

- Management Agreement;
- Articles of Association of the Management Company,
- Depositary Agreement;
- Central Administration Agent Agreement;
- Registrar and Transfer Agent agreement.

The current Sales Prospectus, the "Key Investor Information Document" as well as the annual and semi-annual reports of the Fund can be obtained free of charge from the Management Company's website www.ipconcept.com. The current Sales Prospectus and the "Key Investor Information Document" as well as the relevant annual and semi-annual reports of the Fund are available in hard copy free of charge at the registered office of the Management Company, the Depositary and the paying agents.

Investors may receive free of charge from the Management Company on the principles and strategies of on the exercise of voting rights based on the assets held by the Fund at the website www.ipconcept.com.

When executing decisions about the purchase or sale of assets for a sub-fund, the Management Company acts in the best interests of the sub-fund. Information on the principles set forth by the Management Company in this regard can be found on the website www.ipconcept.com.

Investors may address questions, comments and complaints to the Management Company in writing, including by e-mail. Information on the complaints procedure can be downloaded free of charge on the website of the Management Company at www.ipconcept.com.

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

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

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

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

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

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

Information for shareholders in the United States of America

The Fund's units are not, have not and will not be authorised in accordance with the *U.S. Securities Act of 1933* (the "**Securities Act**") in its latest version or under the stock market regulations of individual Federal States or local authorities of the United States of America or its territories or possessions either in the ownership or under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States**"), or otherwise registered or transferred, offered or sold directly or indirectly to or in favour of a U.S. person, as defined in the Securities Act.

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

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

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

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

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

The Management Company and the Fund meet FATCA requirements.

The Fund's unit classes may be either

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

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

- *Specified U.S. persons*

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

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

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

- *Non-participating Financial Institutions*

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

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

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

Information for investors with respect to the automatic exchange of information

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

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

In particular, this involves the notification of:

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

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

Annex 1
Arabesque SICAV – Arabesque Prime

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

Investment objectives

The objective of the investment policy of **Arabesque SICAV – Arabesque Prime** ("sub-fund") is long-term capital appreciation through investments into a sustainable equity universe (Arabesque Prime League).

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

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The Management Company will exclusively review the investment principles described in the investment policy.

The Arabesque Prime League contains equities and equity-related securities from companies worldwide that have passed a systematic selection process which considers:

- Minimum size and liquidity requirements
- Forensic screening
- Severe violations of the principles of the UN Global Compact
- Environmental, Social and Governance ratings, and
- Sustainable Balance Sheet Management and Business Activity Screening

The Arabesque Prime League is determined on a quarterly basis.

Investment policy

The investment policy is focussing on sustainability and liquid global equities. The sub-fund's assets will be at least 51% invested in shares issued by companies worldwide that are contained in the Arabesque Prime League.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in ancillary liquid funds. However, a short-term exception to the investment limits is permitted and higher investments in liquid funds is permitted if, in such case, the investment focus is, on the whole (investment focus + liquid funds), adhered to when including the liquid funds.

For the avoidance of doubt, the fund aims to be fully invested into equities from the Arabesque Prime League at all times. A minor cash position will be held at all times to be able to pay out fund outflows as and when they arise.

Units in UCITS or other UCIs ("target funds") will not be acquired, making the sub-fund eligible as a target fund.

The usage of derivative financial instruments ("derivatives") is permitted only for the purposes of hedging. Derivatives may only be used within the limits of Article 4 of the Articles of Association.

For these funds/sub-funds, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

Further details on techniques and instruments can be found in the chapter entitled "Information on derivatives and other techniques and instruments".

Please refer to Article 4 of the Articles of Association for detailed information concerning the investment limits.

Risk profile of the sub-fund

Risk profile - Growth-oriented

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

Risk approach

Commitment Approach

The commitment approach methodology to calculate the global exposure will be used for the current sub-fund.

Share class:	**(EUR)**	**(USD)**
ISIN:	LU1023698662	LU1023699801
Securities No:	A1XCPN	A1XCPP
Initial subscription period:	28. July 2014 – 31. July 2014	
First unit value: (plus front-load fee)	EUR 100,-	USD 100,-
Payment of the initial issue price:	4. August 2014	
Payment of the issue and redemption prices:	Within 2 bank working days	

Share class currency:	EUR	USD
Sub-fund currency:	USD	
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.	
Type of certificates:	Bearer shares are exclusively certificated by global certificates; registered shares are entered in the share register.	
Denominations:	Bearer and registered shares will be issued with up to three decimal places.	
Application of income:	Distributing	Distributing
Minimum initial investment: (In individual cases, the Management Company may permit a lower minimum initial investment)	50,000 EUR*	50,000 USD*
Minimum subsequent investment:	1,000 EUR*	1,000 USD*
Savings plans for registered shares which are contained in the unit register	not allowed	
Savings plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered shares which are contained in the unit register	not allowed	
Withdrawal plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Financial year end of the Investment Company:	31 December	
First financial year end of the sub-fund:	31 December 2015	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Interim report (unaudited)	31 December 2014	
Taxe d'abonnement	0.05% p.a.	

*The Management Company is authorised to accept lower amounts at its discretion.

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Management Company has decided to issue share classes "**(EUR)**" and "**(USD)**" for the sub-fund. There are differences regarding the minimum investment amount, the initial issue price, the fund manager fee, the share class currency and the distribution of income.

None of the issued share class is hedged, either in whole or in part, against currency risks.

Costs which are reimbursed from the sub-fund's assets

1. Management Company fee

In consideration for the management of the sub-fund, the Management Company receives a fee of up to 0.10 % p.a. of the net assets of the sub-fund. This fee is calculated and paid pro rata in arrears at the end of each month. The Management Company also receives a fixed fee for the sub-fund of up to EUR 500.00 per month.

Value added tax might be added to these fees.

2. Fund management fee

The Fund Manager receives a total fee of up to 0.32 % p.a. of the net assets of the sub-fund. This fee is calculated and paid pro rata in arrears at the end of each month. Value added tax shall be added to this fee as applicable.

3. Depositary fee

In consideration for its duties, the Depositary receives from the net assets of the sub-fund a fee amounting to up to 0.06 % p.a. of the net assets of the sub-fund. This fee is calculated and paid pro rata in arrears at the end of each month.

Value added tax might be added to these fees.

4. Central Administration Agent fee

For the fulfilment of its responsibilities, the Central Administration Agent receives a fee of up to 0.02 % p.a. of the net sub-fund assets. This fee is calculated and paid pro rata in arrears at the end of each month.

Value added tax might be added to these fees.

5. Registrar and Transfer agent fee

In consideration for its duties as stated in the Registrar and Transfer Agent agreement, the Registrar and Transfer Agent receives a fee of up to EUR 25.00 p.a. per investment account or EUR

40.00 p.a. per account with a savings plan and/or withdrawal plan. These fees are calculated and paid in arrears at the end of each calendar year.

Value added tax might be added to these fees.

6. Further Costs

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

Costs to be borne by the shareholders include

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

Use of income

The income on all classes of the sub-fund will be distributed. The Board of Directors expect distributions to be on an annual basis and that distributions would be paid out within 4 months of the Investment Company's financial year end. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the Investment Company to fall below EUR 1,250,000.

Detailed information on the use of income is usually available on the website of the Management Company: www.ipconcept.com.

Annex 2
Arabesque SICAV – Arabesque Systematic

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

Investment objectives

The objective of the investment policy of **Arabesque SICAV – Arabesque Systematic** ("sub-fund") is long-term capital appreciation through investments into a sustainable equity universe (Arabesque Prime League) and cash instruments. Asset allocation and stock selection are determined by a quantitative approach.

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

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The Management Company will exclusively review the investment principles described in the investment policy.

The Arabesque Prime League contains equities and equity-related securities from companies worldwide that have passed a systematic selection process which considers:

- Minimum size and liquidity requirements
- Forensic screening
- Severe violations of the principles of the UN Global Compact
- Environmental, Social and Governance ratings, and
- Sustainable Balance Sheet Management and Business Activity Screening

The Arabesque Prime League is determined on a quarterly basis.

Investment policy

The sub-fund's assets will be invested in shares issued by companies worldwide that are contained in the Arabesque Prime League. The equity exposure can be between 0 and 100%.

The sub-fund will normally hold up to 150 stocks. Under normal conditions, the maximum position size of any single stock will be 1% of the market value of the sub-fund. To allow for the impact of market appreciation, this maximum position size could rise to as much as 1.25% of the market value of the sub-fund before the position size is reduced. If for any reason the portfolio deviates from the above-mentioned guideline, position sizes will be adjusted to bring the sub-fund back into compliance.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in ancillary liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds in excess of this maximum limit and subject always to the legally permissible (short-term) limits.

For the avoidance of doubt:

- It is possible that the sub-fund will invest less than 51% of net assets into equities for a prolonged period of time.

- The balance between 100% and the percentage value of net assets invested into equities from the Arabesque Prime League will be invested into money market instruments and liquid funds.

Units in UCITS or other UCIs ("target funds") may be acquired up to a maximum limit of 10% of the sub-fund's assets, making the sub-fund eligible as a target fund.

The usage of derivative financial instruments ("derivatives") is permitted only for the purposes of hedging. Derivatives may only be used within the limits of Article 4 of the Articles of Association.

For these funds/sub-funds, the Management Company will not conduct total return swaps or other derivatives with the same characteristics.

Further details on techniques and instruments can be found in the chapter entitled "Information on derivatives and other techniques and instruments".

Please refer to Article 4 of the Articles of Association for detailed information concerning the investment limits.

Risk profile of the sub-fund

Risk profile - Growth-oriented

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

Risk approach

Commitment Approach

The commitment approach methodology to calculate the global exposure will be used for the current sub-fund.

Share class:	**(EUR)**	**(USD)**
ISIN:	LU1023698746	LU1023699983
Securities No:	A1XCPQ	A1XCPR
Initial subscription period:	28. July 2014 – 31. July 2014	
First unit value: (plus front-load fee)	EUR 100,-	USD 100,-
Payment of the initial issue price:	4. August 2014	
Payment of the issue and redemption prices:	Within 2 bank working days	
Share class currency:	EUR	USD
Sub-fund currency:	USD	
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.	
Type of certificates:	Bearer shares are exclusively certificated by global certificates; registered shares are entered in the share register.	
Denominations:	Bearer and registered shares will be issued with up to three decimal places.	
Application of income:	Distributing	Distributing
Minimum initial investment: (In individual cases, the Management Company may permit a lower minimum initial investment)	50,000 EUR*	50,000 USD*
Minimum subsequent investment:	1,000 EUR*	1,000 USD*
Savings plans for registered shares which are contained in the unit register	not allowed	
Savings plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered shares which are contained in the unit register	not allowed	

Withdrawal plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Financial year end of the Investment Company:	31 December
First financial year end of the sub-fund:	31 December 2015
Semi-annual report (unaudited)	30 June
Annual report (audited)	31 December
Interim report (unaudited)	31 December 2014
Taxe d'abonnement	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

Share class:	**R**
ISIN:	LU1164757400
Securities No:	A12HQR
Initial subscription period:	21 January 2015
First unit value: (plus front-load fee)	EUR 100,-
Payment of the initial issue price:	23 January 2015
Payment of the issue and redemption prices:	Within 2 bank working days
Share class currency:	EUR
Sub-fund currency:	USD
Calculation of the share value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.

Type of certificates:	Bearer shares are exclusively certificated by global certificates; registered shares are entered in the share register.
Denominations:	Bearer and registered shares will be issued with up to three decimal places.
Application of income:	Distributing
Minimum initial investment:	EUR 100,-*
Minimum subsequent investment:	none
Savings plans for registered shares which are contained in the unit register	not allowed
Savings plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Withdrawal plans for registered shares which are contained in the unit register	not allowed
Withdrawal plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Financial year end of the Investment Company:	31 December
First financial year end of the sub-fund:	31 December 2015
Semi-annual report (unaudited)	30 June
Annual report (audited)	31 December
Taxe d'abonnement	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Management Company has decided to issue share classes "**(EUR)**", "**(USD)**" and "**R**" for the sub-fund. There are differences regarding the minimum investment amount, the initial issue price, the fund manager fee, the share class currency and the distribution of income.

None of the issued share class is hedged, either in whole or in part, against currency risks.

Costs which are reimbursed from the sub-fund's assets

1. Management Company fee

In consideration for the management of the sub-fund, the Management Company receives a fee of up to 0.10 % p.a. of the net assets of the sub-fund. This fee is calculated and paid pro rata in arrears at the end of each month. The Management Company also receives a fixed fee for the sub-fund of up to EUR 500.00 per month.

Value added tax might be added to these fees.

2. Fund Management fee

The Fund Manager receives a total fee of

a. up to 0.82 % p.a. of the net assets of the sub-fund for share classes (EUR) and (USD),

b. up to 1.22 % p.a. of the net assets of the sub-fund for share class R.

This fee is calculated and paid pro rata in arrears at the end of each month.

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

3. Depositary fee

In consideration for its duties, the Depositary receives from the net assets of the sub-fund a fee amounting to up to 0.06 % p.a. of the net assets of the sub-fund. This fee is calculated and paid pro rata in arrears at the end of each month.

Value added tax might be added to these fees.

4. Central Administration Agent fee

For the fulfilment of its responsibilities, the Central Administration Agent receives a fee of up to 0.02 % p.a. of the net sub-fund assets. This fee is calculated and paid pro rata in arrears at the end of each month. Value added tax might be added to these fees.

5. Registrar and Transfer Agent fee

In consideration for its duties as stated in the Registrar and Transfer Agent agreement, the Registrar and Transfer Agent receives a fee of up to EUR 25.00 p.a. per investment account or EUR 40.00 p.a. per account with a savings plan and/or withdrawal plan. These fees are calculated and paid in arrears at the end of each calendar year.

Value added tax might be added to these fees.

6. Further Costs

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

Costs to be borne by the shareholders include

	Share class (EUR)	Share class (USD)	Share class R
Front-load fee: (To the relevant agent)	None	None	up to 3%
Redemption fee: (To the respective sub-fund's assets)	None	None	None
Exchange fee: (based on the net asset value of the shares to be acquired)	None	None	None

Use of income

The income on all classes of the sub-fund will be distributed. The Board of Directors expect distributions to be on an annual basis and that distributions would be paid out within 4 months of the Investment Company's financial year end. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the Investment Company to fall below EUR 1,250,000.

Detailed information on the use of income is usually available on the website of the Management Company: www.ipconcept.com.

Articles of Association
of
Arabesque SICAV

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

Article 1 Name

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

Article 2 Registered office

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

On the basis of a simple decision by the Board of Directors of the Investment Company ("Board of Directors"), the registered office of the Company may be relocated to another place within the district of Strassen. Furthermore, the Company may set up branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad.

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

Article 3 Purpose

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

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

Article 4 General investment principles and restrictions

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

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

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

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

1. Definitions:

   a) "regulated market"

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

   b) "securities"

   The term "securities" includes:

   - shares and other securities equivalent to shares (hereinafter "shares"),
   - bonds, debentures and other securitized debt instruments (hereinafter "debt instruments"),
   - all other marketable securities that entitle the purchase of securities via subscription or exchange.
   - Excluded are the techniques and instruments specified in Article 42 of the Law of 17. December 2010.

   c) "money market instruments"

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

   d) "UCI"

   undertaking for collective investment

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

f) "derivatives"

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

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

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

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

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

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

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

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

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

- these UCIs have been admitted in accordance with such legal provisions which subject them to supervision that, in the opinion of the Luxembourg supervisory authorities, is equivalent to supervision in keeping with EU law and that there are sufficient guarantees for cooperation between the authorities;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Techniques and instruments

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

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

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

As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the sub-fund may be invested in derivatives as long as the exposure to the

underlying assets does not exceed in aggregate the investment limits in Article 43 of the Law of 17 December 2010. Should the Fund invest in index-based derivatives, such investments will not be taken into account in connection with the investment limits referred to in Article 43 of the Law of 17 December 2010. If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.

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

5. Risk diversification

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

k) The sub-fund may not invest more than 30% of the net sub-fund assets in UCIs other than UCITS. If the sub-fund has acquired units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in respect of the upper limits referred to 5(a)-(f).

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

In general, a management fee may be charged upon acquisition of units in target funds at the level of the target fund, and allowance must be made for any front-load fee or redemption fees, if applicable. The Investment Company and/or its sub-funds will not

invest in target funds which are subject to a management fee of more than 3%. The Investment Company's annual report will contain information for each sub-fund on the maximum amount of the management fee incurred by the sub-fund and the target funds.

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

- Circular investments are not permitted. This means that the target sub-funds cannot themselves invest in the sub-funds of the same umbrella fund which itself invests in the target sub-fund.
- the sub-funds of an umbrella fund that are to be acquired from other sub-funds of the same umbrella fund may, pursuant to their Management Regulations and/or Articles of Association, invest a maximum of 10% of their special assets in units of other target funds of the same umbrella fund,
- Voting rights from holding units in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these units of a sub-fund of the same umbrella fund are held. This rule does not affect the appropriate recording of this in the annual accounts and the periodic reports,
- as long as a sub-fund holds units in another sub-fund of the same umbrella fund, the units of the target sub-fund are not taken into account in the calculation of net asset value, to the extent that the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained, and
- if a sub-fund acquires units of another sub-fund of the same umbrella fund there may be no double charging of management, subscription or redemption fees at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

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

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

- up to 10% of non-voting shares of one and the same issuer,
- up to 10% of the debentures issued by one and the same issuer,
- not more than 25% of shares issued of one and the same UCITS and/or UCI and
- not more than 10% of the money market instruments of a single issuer

may be acquired.

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

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

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

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

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

6. Liquid funds

The sub-fund's net assets may also be held in liquid funds in the form of investment accounts (current accounts) and overnight money, but only on an ancillary basis.

7. Loans and encumbrance prohibition

a) A particular sub-fund must not be pledged or otherwise encumbered, made over or transferred as collateral, unless this involves borrowing in the sense of b) below or the provision of security within the framework of a settlement of transactions with financial instruments.

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

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

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

8. Further investment guidelines

   a) The short selling of securities is not permitted.

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

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

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

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

Article 5 Duration of the Investment Company

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

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

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

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

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

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

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

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

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

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

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

6. A merger may only be implemented if the investment policy of the Investment Company or fund/sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.

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

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

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

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

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

12. The provisions of points 3-11 above also apply to the merger of two sub-funds with the Investment Company.

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

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

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

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

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

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

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

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

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

2. Unless otherwise decided by the Board of Directors, the Investment Company or a sub-fund shall cease to issue, redeem or exchange shares in the Investment Company from the date of the liquidation decision until the liquidation is implemented. The redemption of shares will continue to be possible if the equal treatment of the shareholders is ensured.

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

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

Article 8 The sub-funds

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

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

Article 9 Duration of the individual sub-funds

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

IV. Capital and shares

Article 10 Capital

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

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

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

Article 11 Shares

1. Shares are shares in the respective sub-fund. Shares shall be issued in the denominations determined by the Investment Company. Fund shares shall be issued in the certificates and denominations stated in the Annex. Registered shares shall be documented by the registrar and transfer agent in the share register kept for the Investment Company. Confirmation of

entry in the share register shall be sent to the shareholders at the address specified in the share register. All disclosures and notifications to shareholders by the Investment Company shall be sent to this address. Investors are not entitled to the delivery of physical certificates. Details of the type of shares issued by each sub-fund are contained in the corresponding Annex to this Sales Prospectus.

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

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

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

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

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

Article 12 Calculation of the net asset value per share

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

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

3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary Bank, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund (“net sub-fund assets”) is determined on each day specified in the relevant Annex ("valuation day") and this is divided by the number of shares in

circulation in the respective sub-fund on the valuation day. The Management Company can, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a valuation day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

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

   a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

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

      If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be decisive

   b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

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

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

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

e) If the respective prices are not fair market prices and if no prices are set for securities other than those listed under paragraphs a) and b), these securities and the other legally permissible assets will be valued at the current trading value, which will be established in good faith by the Investment Company on the basis of the sale value that is in all probability achievable.

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

g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

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

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

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

6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

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

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

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

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

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

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

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

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

Article 14 Issue of shares

1. Shares are always issued on the initial issue date of a sub-fund or within the initial issue period of a sub-fund at a set initial issue price, plus the front-load fee, in the manner described in the respective sub-fund Annex to the Sales Prospectus. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 14(4) of the Articles of Association, plus a front-load fee, the maximum amount of which is stated for each sub-fund in the respective Annex to this Sales Prospectus.

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

2. Subscription orders for the acquisition of registered shares may be submitted to the Management Company and any sales agent. The receiving agents are obliged to immediately forward all subscription orders to the registrar and transfer agent. Receipt by the registrar and transfer agent ("reference agent") is decisive. This agent accepts the subscription orders on behalf of the Management Company.

   Subscription orders for the acquisition of bearer shares are forwarded to the registrar and transfer agent by the entity at which the applicant holds his custody account. Receipt by the registrar and transfer agent is decisive. This agent accepts the subscription orders on behalf of the Management Company.

   Complete and correctly filled in subscription orders received by the registrar and transfer agent no later than the time stated in the Sales Prospectus on a valuation day shall be settled at the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. The Management Company shall ensure that the shares are issued on the basis of a net asset value per share unknown to the shareholder at the time of the subscription application. If, however, an applicant is suspected of engaging in late trading or market timing, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his subscription order. Complete subscription orders received by the registrar and transfer agent after the time stated in the Sales Prospectus on a valuation day shall be settled at the issue price of the second following valuation day, provided the transaction value for the subscribed shares is available.

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

   Upon receipt of the issue price by the Depositary, the bearer shares shall be immediately transferred by the registrar and transfer agent, by order of the Management Company, to the agent with which the applicant holds his custody account.

   The issue price is payable within the number of valuation days specified in the relevant Annex to the sub-fund after the corresponding valuation day in the respective sub-fund currency to the Depositary Bank in Luxembourg.

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

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

Article 15 Restriction and suspension of the issue of shares

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

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

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

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

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

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

Article 16 Redemption and exchange of shares

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share, if applicable less a redemption charge ("redemption price"), in accordance with Article 12(4) of the Articles of Association. Units will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Sales Prospectus.

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

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

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

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

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

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

3. The exchange of all or some shares for shares in another sub-fund shall take place on the basis of the net asset value per share of the relevant sub-fund, taking into account an exchange fee, which is payable to the sales agent and which is set at a maximum of 1% of the net asset value per share of the shares to be subscribed, but must total at least the difference between the front-end load of the sub-fund of the shares to be exchanged and the front-end load of the sub-fund into whose shares the exchange is made. If it is not possible to exchange shares or if no exchange fee is payable, this shall be stated in the corresponding Annex to the Sales Prospectus for the sub-fund in question.

   If different classes of shares are offered within a sub-fund and unless otherwise stated in the Annex specific to the sub-fund in the Sales Prospectus, it is also possible to exchange shares of one share class into shares of another share class within the sub-fund. In this case, no exchange fee is charged.

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

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

   b. the shareholder does not fulfil the conditions for acquiring shares, or

   c. the shares are distributed in a country where the respective sub-fund and/or share class is not authorised for distribution or they are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

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

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

   Complete redemption applications or exchange instructions to redeem or convert bearer shares shall be forwarded by the agent with which the shareholder holds his investment account to the registrar and transfer agent. Receipt by the Registrar and Transfer Agent is decisive.

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

   Complete applications for the redemption and/or exchange of shares received by the cut-off time specified in the Sales Prospectus on a valuation day are settled at the net asset value per share of the following valuation day, less any applicable redemption fees and/or exchange fee. The Investment Company in all cases ensures that shares will be redeemed and/or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete applications for the redemption and/or exchange of shares received after the cut-off time specified in the Sales Prospectus on a valuation day are settled at the net asset value per share for the valuation day after the following valuation day, less any applicable redemption fees and/or exchange fees.

   The redemption price is payable in the respective sub-fund currency within two valuation days of the relevant valuation day. In the case of registered shares, payments are made to the account specified by the shareholder.

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

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

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

V. General meeting

Article 17 Rights of the general meeting

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

Article 18 Convening of meetings

1. Pursuant to Luxembourg law, the annual general meeting will be held in Luxembourg at the registered office of the Company, or at any other location within the district where the registered office of the Company is located and which will be specified in the notice of meeting, on the first Wednesday in June of each year at 10.30 CET/CEST, with the first meeting being convened on 1st June 2016. In the event that this day is a bank holiday in Luxembourg, the annual general meeting will be held on the next banking day in Luxembourg.

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

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

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

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

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

Article 19 Quorum and voting

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

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

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

Notices of representation, the form of which is to be specified by the Board of Directors, must be deposited at the registered office of the Company at least five days before the general meeting of shareholders.

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

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

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

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

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

Article 20 Chairman, teller, secretary

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

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

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

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

VI. Board of Directors

Article 21 Membership

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

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

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

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

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

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

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

Article 22 Authorisations

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

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

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

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

Article 23 Internal organisation of the Board of Directors

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

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

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

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

Article 24 Frequency and convening of meetings

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

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

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

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

Article 25 Meetings of the Board of Directors

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

Furthermore any member of the Board of Directors may take part in a meeting of the Board of Directors through a telephone conferencing facility or similar communications method which

allows all participants at the meeting of the Board of Directors to hear each other. This form of participation is equivalent to personal attendance of the meeting of the Board of Directors.

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

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

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

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

Article 26 Minutes

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

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

Article 27 Authorised signatories

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

Article 28 Incompatibilities and personal interest

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

persons are members of the Board of Directors, shareholders, directors, managers, authorised agents or employees of other companies.

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

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

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

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

Article 29 Indemnification

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

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

Article 30 Management Company

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

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

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

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

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

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

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

Article 31 Fund Manager

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

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

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

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

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

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

VII. Auditors

Article 32 Auditors

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

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

VIII. General and final provisions

Article 33 Use of income

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

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

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

4. Distributions to holders of registered shares will be paid out via the reinvestment of the distribution amount in favour of the holders of registered shares. If this is not required, the

holder of registered shares may submit an application to the Registrar and Transfer Agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to the holders of bearer shares shall made in the same manner as the payment of the redemption price to holders of bearer shares.

5. Distributions declared but not paid on bearer shares entitled to distributions may no longer be claimed after a period of five years from the payment declaration by the shareholders of such shares, and shall be credited to the relevant sub-fund of the Investment Company or to the relevant share class and, if share classes exist, allocated to the relevant share class. No interest will be payable on distributions from the time of maturity.

Article 34 Reports

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

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

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

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

Article 35 Costs

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

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

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

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

3. If a Fund Manager is contracted, it may receive a fee payable from the Management Company fee or from the assets of the respective sub-fund. Details of the maximum permissible amount,

the calculation and the payment of this remuneration are contained for each sub-fund in the respective Annexes to this Sales Prospectus. VAT can be added to the remuneration.

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

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

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

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

   a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for securities transactions and transactions involving other assets and rights of the Investment Company and/or sub-fund and the safeguarding of such assets and rights, as well as customary bank charges for the safeguarding of foreign investment units abroad;

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

   c) the transaction costs for the issue and redemption of bearer shares;

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

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

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

   g) costs of the auditors of the Investment Company;

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

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

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

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

l) insurance costs;

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

n) interest connected with loans taken out in accordance with Article 4 of these Articles of Association;

o) expenses of a possible investment committee;

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

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

r) further management costs including associations' costs;

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

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

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

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

incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch against of the assets of the sub-fund to which these costs can be attributed.

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

Article 36 Financial year

The Investment Company's financial year begins on 1 January and ends on 31 December of each year. The first financial year commences on the date of formation and ends on 31 December 2015.

Article 37 Depositary

1. The Investment Company shall ensure that a sole Depositary is appointed. The appointment of the Depositary is agreed in writing in the Depositary Agreement. DZ PRIVATBANK S.A., which was appointed by the Management Company as Depositary for the Investment Company, is a public limited company (Aktiengesellschaft) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, which carries out banking activities. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, these Articles of Association and the Sales Prospectus (including Annexes).

2. The Depositary shall

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

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

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

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

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

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

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

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

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

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

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

(a) for financial instruments that may be held in custody, the Depositary shall:

i. the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the UCITS or the management company acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

b) For other assets, the Depositary shall:

i. verify the ownership by the Fund, or by the Management Company acting on behalf of the Fund, of such assets by assessing whether the Fund or the Management Company acting on behalf of the Fund holds the ownership based on information or documents provided by the Fund or by the Management Company and, where available, on external evidence;

ii. maintain a record of those assets for which it is satisfied that the Fund or the management company acting on behalf of the Fund holds the ownership and keep that record up to date.

5. The Depositary shall provide the Management Company, on a regular basis, with a comprehensive inventory of all of the assets of the Fund.

6. The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.

   The assets held in custody by the Depositary are allowed to be reused only where:

   (a) the reuse of the assets is executed for the account of the Fund,

   (b) the Depositary is carrying out the instructions of the Management Company on behalf of the UCITS,

   (c) the reuse is for the benefit of the Fund and in the interest of the unitholders; and

   (d) the transaction is covered by high-quality and liquid collateral received by the Fund under a title transfer arrangement.

   The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

4. In the event of insolvency of the Depositary to which custody of fund assets has been delegated, the assets of a Fund held in custody are unavailable for distribution among, or realisation for the benefit of, creditors of such a Depositary.

5. The Depositary may delegate its depositary duties under point 4 above to another company (sub-custodian) in accordance with the statutory provisions. Sub-custodians may, in turn, delegate the depositary duties transferred to them in accordance with the statutory provisions. The Depositary may not transfer the duties described in points 2 and 3 above to third parties.

6. In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the shareholders of the Fund.

7. No company shall act as both Management Company and Depositary.

8. The Depositary shall not carry out activities with regard to the Fund or the management company acting on behalf of the Fund that may create conflicts of interest between the Fund, the shareholders in the Fund, the Management Company, the delegates of the Depositary and itself. This does not apply if the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders of the Fund.

9. The Depositary shall be liable vis-à-vis the Fund and its unitholders for the loss by the Depositary or a third party to which the custody of financial instruments has been delegated.

In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or a corresponding amount to the Fund or the Management Company acting on behalf of the Fund without undue delay. In accordance with the Law of 17 December 2010 and the applicable regulations, the Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund, and to the shareholders of the Fund, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its statutory obligations.

The liability of the Depositary shall not be affected by any delegation as referred to in point 8.

Shareholders in the Fund may invoke the liability of the Depositary directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

Article 38 Amendment of the Articles of Association

These Articles of Association may be amended or supplemented at any time at the decision of the shareholders provided the conditions concerning amendments to the Articles of Association under the Law of 10 August 1915 are met.

Article 39 General

With regard to any points which are not set forth in these Articles of Association, reference is made to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.