

«Aberdeen Islamic SICAV»
Société d'Investissement à Capital Variable
35a, Avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: **B111425**

Constituée sous la dénomination «SWIP ISLAMIC SICAV» suivant acte reçu par Maître Henri HELLINCKX, alors notaire de résidence à Mersch, en date du 24 octobre 2005, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1244 du 21 novembre 2005.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 29 mai 2017, publié au Recueil Electronique des Sociétés et Associations (le «RESA») numéro RESA_2017_142 du 13 juin 2017. (**Refonte complète des statuts**)

STATUTS COORDONNES

Au 29 mai 2017

Title I

NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1. - Name

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "**Aberdeen Islamic SICAV**" (hereinafter the "Company").

Article 2. - Registered Office

The registered office of the Company is established in the city of Luxembourg, in the Grand Duchy of Luxembourg. The board of directors of the Company (the "Board") may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board shall have the power to amend these articles of incorporation (the "Articles") accordingly.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

In the event that the Board determines that extraordinary political, economical, social or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the "Law of 2010").

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense within the framework of Part I

of the Law of 2010.

The Company shall appoint a Shari'ah advisory board (the "Shari'ah Advisory Board") the main function of which will be to advise the Company in relation to the investments the latter may perform pursuant to the applicable Islamic Investment Guidelines (as set out in the sales documents for the shares of the Company). The Shari'ah Advisory Board shall in particular be responsible for (i) providing advice with regard to the structuring and determination of the characteristics of the Company and its Sub-Funds (as defined hereafter); (ii) approving the Islamic Investment Guidelines of the Company and its Sub-Funds (as defined in Article 5 below) as set out in the sales documents for the shares of the Company; (iii) monitoring the Company's and its Sub-Funds' ongoing adherence to the Islamic Investment Guidelines; (iv) informing the Company and the Investment Manager (as defined hereafter) of any breach of the Company's and its Sub-Funds' Islamic Investment Guidelines and of any amendment regarding the Islamic Investment Guidelines to be complied with by the Company; (v) determining how any dividends payable to the Company's Sub-Funds are cleansed in accordance with the sales documents for the shares of the Company from time to time, and (vi) issuing quarterly reports regarding compliance by the Company and each of its Sub-Funds with the Islamic Investment Guidelines. For the avoidance of doubt the Company shall have a Shari'ah Advisory Board appointed at all times.

Title II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital – Sub-Funds - Classes of Shares

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 11 hereof. The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholders. The minimum capital of the Company shall be the equivalent in United States Dollars (USD) of the minimum provided by the Law of 2010. The initial capital is thirty-eight thousand US Dollars (USD 38.000,-) divided into one hundred (100) shares of no par value.

Shares may, as the Board shall determine, be of different sub-funds corresponding to separate portfolios of assets (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of Article 181 of the Law of 2010.

The Board may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below,

notwithstanding the provisions of Article 24 below.

At each prorogation of a Sub-Fund, the shareholders shall be duly notified in writing. The sales documents for the shares of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

The shares to be issued within each Sub-Fund, as the Board shall determine, be of different classes, so as to correspond to (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, shareholders servicing or other fees and/or (iv) different types of targeted investors and/or (v) such other features as may be determined by the Board from time to time. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the Board for the relevant Sub-Fund, subject to the investment restrictions provided by law or determined by the Board.

When the context so requires, references in these Articles to Sub-Fund(s) shall mean references to class(es) and *vice-versa*.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in USD, be converted into USD.

Article 6. - Form of Shares

(1) The Company will issue shares in registered form only.

All issued shares of the Company shall be inscribed in the register of shareholders of the Company (the "Register") which shall be kept at the registered office of the Company. Such Register shall contain the name of each owner of shares, his/her/its residence or elected domicile, the email address (for those shareholders having accepted notifications by email as form of notice), the number of shares held by the owner, the amount paid for each share, the transfer of shares and the dates of such transfers.

The inscription of the shareholder's name in the Register evidences the shareholder's right of ownership on such shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

(2) Transfer of shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of shares shall be entered into the Register; such inscription shall be signed by one or more directors or

officers of the Company or by one or more other persons duly authorized thereto by the Board.

(3) Every shareholder must provide the Company with an address. Except for those shareholders who have individually accepted that all notices and announcements from the Company are sent to them by email, all notices and announcements of the Company given to shareholders shall be validly made at such address. Such address will be entered in the Register. In the event of joint holders of shares, only one address and/or email address will be inserted and any notices will be sent to that address only.

In the event that a shareholder does not provide an address and has not accepted notification by email as form of notice, or such notices and announcements are returned as undeliverable to an address, the Company may permit a notice to this effect to be entered into the Register and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

(5) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder represents one or more entire share(s), such shareholder has the correspondent voting right.

Article 7. - Issue of Shares

The Board is authorised without limitation to issue an unlimited number of fully paid up shares at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board is prohibited from issuing preference shares and may only issue ordinary shares.

The Board may impose restrictions on the frequency at which shares shall be issued in any class of shares; the Board may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company.

Whenever the Company offers shares for subscription, the price per share at which such

shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the Board may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions and/or any dilution levy, as approved from time to time by the Board as the sales documents may provide. For the avoidance of doubt, the issue price may among others also be based at any time on the initial subscription price for the relevant Sub-Fund or share class, plus a sales commission, if any, as the sales documents may provide. The price so determined shall be payable within a period as determined by the Board.

The Board may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them, remaining always within the limits imposed by law.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the authorised auditor of the Company ("*réviseur d'entreprises agréé*") and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders, unless the Board considers that the contribution in kind is in the interest of the Company in which case such costs may be borne in all or in part by the Company.

Subscriptions and conversions of shares of the Company should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Company and the shareholders, the Board or the administrative agent on its behalf have the right to reject any subscription or conversion order, or levy a fee (at a percentage to be determined from time to time by the Board and disclosed in the sales document for the shares of the Company) on the value of the subscription, redemption or conversion order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Board may consider trading done in multiple accounts under common ownership or control. The Board also has the power to redeem all shares of the Company held by a shareholder who is or has been engaged in excessive trading. Neither the Board nor the Company will be held liable for any

loss resulting from rejected orders or mandatory redemptions.

Article 8. - Redemption of Shares

Any shareholder may require the redemption of all or part of his shares by the Company on a Valuation Day, under the terms, conditions and procedures set forth by the Board in the sales documents for the shares of the Company and within the limits provided by Luxembourg law and these Articles.

The redemption price per share shall be paid within a period as determined by the Board provided that the share certificate(s), if any, and the transfer documents have been received by the Company, subject to the provisions of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions and/or any dilution levy (if any) as provided by the sales documents for the shares of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Day, redemption requests pursuant to this Article and/or conversion requests pursuant to Article 9 hereof exceed a certain level determined by the Board in relation to the number of shares in issue in a specific Sub-Fund, the Board may decide that part or all of such requests for redemption or conversion in excess of the limit determined by the Board will be deferred for a period and in a manner that the Board considers to be in the best interest of the relevant Sub-Fund and of the Company. On the next Valuation Day, following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the Board so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the authorised auditor of the Company. The costs of any such transfers shall be borne by the transferee, unless the Board considers that the redemption

in specie is in the best interest of the Company, in which case such costs may be borne in all or in part by the Company.

Article 9. - Conversion of Shares

Unless otherwise determined by the Board for certain Sub-Funds or classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one Sub-Fund or class of shares into shares of another Sub-Fund or class of shares, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board shall determine.

The price for the conversion of shares from one Sub-Fund or class of shares into another Sub-Fund or class of shares shall be computed by reference to the respective net asset value of the two Sub-Funds or classes of shares, calculated as of the same Valuation Day.

Shareholders may be asked to pay the difference if the subscription fee of the Sub-Fund or class of shares into which the shareholder wishes to convert exceeds the subscription fee of the Sub-Fund or class of shares which the shareholder wishes to leave. The Board may set a fee to cover additional administrative costs.

If as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any Sub-Fund or class of shares would fall below such number or such value as determined by the Board, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such Sub-Fund or class of shares.

The shares which have been converted into shares of another Sub-Fund or class of shares may be cancelled.

Article 10. - Restrictions on Ownership of Shares

The Board shall have power to restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Board such holding may be detrimental to the Company, any shareholder or any other person (as determined by the Board), if it (a) may result in a breach of any law or regulation, (or any interpretation of a law or regulation by a competent authority), of any country or territory including Luxembourg; or (b) would require the Company or the Investment Managers to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its shares whether in the US or any other jurisdiction in which it is not currently registered; or (c) which would (or would if other shares were acquired or held in like circumstances), in the opinion of the Board, result in the Company, its shareholders or the Investment Manager incurring any liability to taxation (including *inter alia* any liability that might derive from the Foreign Account Tax Compliance Act (FATCA)) or suffering any legal, regulatory,

pecuniary or other adverse consequence which it or they might not otherwise have suffered; or (d) where such person is a US Person or is holding the shares for the account of benefit of a US Person (such persons, firms or corporate bodies to be determined by the Board being herein referred to as "Prohibited Persons").

For the purposes of this article above, "Investment Manager" shall include the Investment Adviser and any other person appointed by the Company to provide investment management and/or investment advisory services in respect of the Company.

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the Register, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a notice (the "purchase notice") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificates (if any) specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice; his name shall be

removed from the Register, and the shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day, specified by the Board for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificates (if any) specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificates (if any) and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificates of registered shares as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Person.

Where it appears to the Company that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such

shareholder without delay. In such event, Clause D (1) hereabove shall not apply.

Whenever used in these Articles, the term " US" means the United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction and the term "U.S. Persons"

means (i) a citizen or resident of the US; (ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the US or any State or any entity taxed as such or required to file a tax return as such under the US federal income tax laws; (iii) any estate, administrator or trustee of which is a US Person as defined above, in the case of a trust of which any professional fiduciary acting as a trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person and no income or beneficiaries of which are subject to US Federal income tax; (iv) any agency or branch or a foreign entity located in the US; (v) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the accounts is a US Person; (vi) any partnership, corporation or other entity if (a) organised or incorporated under the laws of any foreign jurisdiction and (b) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933; (vii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the US and the customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the US; and (viii) any other person or entity whose ownership of shares or solicitation for ownership of shares the ACD through its officers or directors shall determine may violate any securities laws of the US or any state or other jurisdiction thereof. Except that a US Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-US Person as described above, unless such corporation, partnership or other entity was formed by such US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended.

The terms "U.S. Person" also mean any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non U.S. Persons. "United States" means the United States of

America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be calculated in the reference currency (as defined in the sales documents for the shares of the Company) of the relevant Sub-Funds and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the class of shares. It shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine. The Board of Directors may apply dilution adjustments or swing pricing techniques as disclosed in the Company's sales document. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, at the discretion of the Board, and in order to safeguard the interests of the shareholders and the Company, instruct the administrator of the Company to cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company (which shall at all times be in compliance with the specific requirements of the sales documents for the shares of the Company) shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (subject to the Islamic

Investment Guidelines as set out in the sales documents for the shares of the Company);

5) all interest accrued on any interest-bearing assets owned by the Company except (subject to the Islamic Investment Guidelines as set out in the sales documents for the shares of the Company) to the extent that the same is included or reflected in the principal amount of such assets;

6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends (provided that the cleansing procedure, as more fully described in the sales documents for the shares of the Company, is complied with) and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of transferable securities and money market instruments listed or dealt in on an eligible stock exchange or regulated market as determined in the sales documents for the shares of the Company (a "Stock Exchange" or "Regulated Market"), is based on the last available price on the Stock Exchange or Regulated Market which is normally the principal market for such assets.

c) In the event that any assets are not listed or dealt in on any Stock Exchange or Regulated Market, or if, with respect to assets listed or dealt in on any Stock Exchange or Regulated Market, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be calculated on the basis of the reasonably foreseeable sales price determined prudently and in good faith by the Board.

d) The Board may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

e) The liquidating value of futures, forward and options contracts, if any, not listed or dealt in

on any Stock Exchange or Regulated Market shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts listed or dealt in on any Stock Exchange or Regulated Market shall be based upon the last available settlement prices of these contracts on the Stock Exchange or Regulated Market on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.

g) Spot currency contracts are valued at their respective fair market values determined on the basis of prices supplied by independent services.

h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by any major bank. If such quotation is not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The Board, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company (subject to the cleansing procedure, as more fully described in the sales documents for the shares of the Company) shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees, if any, depositary fees and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the

Company;

5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to formation expenses, fees payable to its investment managers, investment advisers (as the case may be), fees payable to the Shari'ah Advisory Board, fees and expenses payable to its authorised auditors and accountants, depositary and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors, officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, fees and expenses involved in relation to the cleansing procedure and for index services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Other expenses are accrued as soon as their amount can be determined.

III. The assets shall be allocated as follows:

The Board shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner:

(a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific

management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board from time to time in compliance with applicable law;

(b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the relevant class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

(c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions hereabove under (a);

(d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

(e) Where the Company incurs a liability which relates to any asset of particular class or particular classes of shares within a Sub-Fund or to any action taken in connection with an asset of a particular class or particular classes of shares within a Sub-Fund, such liability shall be allocated to the relevant class or classes of shares.

(f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company.

(g) Upon the payment of distributions, as the case may be, to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such

distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board or by any bank, company or other organization which the Board may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this Article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

4) where on any Valuation Day, the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board, such date being referred to herein as the "Valuation Day".

The Company may suspend the determination of the net asset value per share of any particular Sub-Fund and/or the issue, redemption or the conversion of its shares:

a) during any period when any Stock Exchange or Regulated Market on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to such Sub-Fund quoted or dealt thereon; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) when for any other reason the prices of any investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board be effected at normal rates of exchange; or

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up the Company, any Sub-Funds or Classes of shares, or merging the Company or any Sub-Funds, or informing the shareholders of the decision of the Board to terminate Sub-Funds or to merge Sub-Funds; or

g) following the suspension of the calculation of the net asset value per share/unit at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund. Following the suspension of the issue, redemption and/or conversion of shares/units at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund, the Sub-Fund may also suspend its issue, redemption and/or conversion of shares.

Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other Sub-Fund.

Any request for subscription, redemption or conversion may be revocable (i) with the approval of the Board or (ii) in the event of a suspension of the calculation of the net asset value, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

Title III

ADMINISTRATION AND SUPERVISION

Article 13. - Directors

The Company shall be managed by a Board composed of not less than three members, who need not be shareholders of the Company.

They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Any director may be removed with or without cause or be replaced or an additional director appointed at any time by resolution adopted by the general meeting.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may elect a director to fill such vacancy until the next general meeting of shareholders.

Article 14. - Board Meetings

The Board may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In case no chairman has been appointed, or in his absence, the shareholders or the Board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The Board may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board.

Written notice of any meeting of the Board shall be given to all directors at least twenty-four

hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues. Directors may also cast their vote in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such vote.

Any director may attend a meeting of the Board using teleconference or video conference means, provided that (i) the director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

The directors may only act at duly convened meetings of the Board. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board.

The Board can deliberate or act validly only if at least half of the directors are present or represented at a meeting.

Resolutions of the Board will be recorded in minutes signed by the chairman of the meeting or, in case no chairman has been appointed or in his absence by the chairman, *pro tempore* who presided at the meeting or by any two directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting (if any), or by the secretary, or by any two directors.

Resolutions are taken by a majority vote of the directors present or represented at such meeting. In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 15. - Powers of the Board of Directors

The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the Board.

Article 16. - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

Article 17. - Delegation of Power

The Board of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the Board and who may, if the Board so authorises, sub-delegate their powers.

The board may also confer special powers of attorney by notarial or private proxy.

This Article may only be amended pursuant to a resolution of the general meeting of shareholders of the Company provided that such resolution has been agreed by the unanimity of the shares outstanding of the Company.

Article 18. Investment Policies and Restrictions

The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging or trading strategy to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions, which may be more restrictive for some Sub-Funds, as shall be set forth by the Board in compliance with applicable laws and regulations and any specific Islamic Investment Guidelines, as more fully described in the sales documents for the shares of the Company.

In compliance with the requirements set forth by the Law of 2010 and subject to the Islamic Investment Guidelines, as detailed in the sales documents for the shares of the Company, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

- (i) transferable securities or money market instruments;
- (ii) shares or units of other undertakings for collective investment ("UCI") including

shares or units of a master fund to the extent permitted and at the conditions stipulated by the Law of 2010;

(iii) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(iv) financial derivatives instruments;

(v) shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the Law of 2010 (without it being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares). The relevant legal provisions on the computation of the net asset value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the shares held by a Sub-Fund in another Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the Law of 2010.

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS (as defined by the Law of 2010) or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The Board may decide that investments of a Sub-Fund to be made with the aim to replicate a certain index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Company may in particular purchase the above mentioned assets on any Stock Exchange or Regulated Market of a State of Europe, being or not member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Stock Exchange or Regulated Market and that such admission be secured within one year of the issue.

The Board may decide to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State of

the EU, by its local authorities, by a non-Member State of the EU as acceptable by the Luxembourg supervisory authority and disclosed in the sales document of the Company (including but not limited to any member state of the Organisation for Economic Cooperation and Development ("OECD"), Singapore or any member state of the G20), or by a public international body of which one or more Member State(s) of the EU are member(s), provided that in the case where the Company decides to make use of this provision, it shall, on behalf of the Sub-Fund concerned, hold securities from at least six different issues and securities from any one issue may not account for more than 30% of the net assets attributable to such Sub-Fund.

The Board, acting in the best interest of the Company, may decide, in the manner described in the sales documents for the shares of the Company, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCI and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised subject to the restrictions as set out in the sales documents for the shares of the Company (i) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities as described in the sales documents for the shares of the Company.

Article 19. - Conflict of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the

Company an interest opposite to the interests of the Company, such director or officer shall make known to the Board such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The preceding paragraph does not apply where the decision of the Board or by a single director relates to current operations entered into under normal conditions.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board in its discretion, provided that this personal interest is not considered as conflicting interest according to applicable laws and regulations.

If due to a conflict of interest, the quorum required according to these Articles in order for the Board to validly deliberate and vote on a particular item is not met, the Board may decide to refer the decision on such item to the general meeting of shareholders.

Article 20. - Indemnification of Directors

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 21. - Auditors

The accounting data related in the annual report of the Company shall be examined by an independent authorised auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of shareholders and remunerated by the Company.

The independent authorised auditor shall fulfil all duties prescribed by the Law of 2010.

Title IV

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 22. - General Meetings of Shareholders of the Company

The general meeting of shareholders of the Company shall represent the entire body of

shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders shall meet upon call by the Board.

It may also be called upon the request of shareholders representing at least one tenth of the share capital of the Company.

The annual general meeting shall be held, in accordance with Luxembourg law, at the registered office of the Company or any other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting at a date and time decided by the Board being no later than six months after the end of the Company's previous financial year.

Other meetings of shareholders of the Company or shareholders of any specific Sub-Fund/class of shares, where required or appropriate, may be held at such places and times as may be specified in the respective notices of meeting.

All meetings shall be conducted in accordance with the provisions of Luxembourg law. The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

To the extent required by law, the notice shall be published in the “*Recueil électronique des Sociétés et Associations RESA*” of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board may decide.

If no publications are required by law, the convening notice may be sent to a shareholder by registered letter or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to shareholders by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are the email, the fax, the ordinary letter, the courier services or any other means satisfying the conditions provided for by the law.

Any shareholder having accepted email as an alternative means of convening shall provide his email address to the Company no later than fifteen (15) days before the date of the general meeting of shareholders. The Board shall keep at the registered office a list of all the emails received and no third party (other than the statutory auditor and any notary enacting the shareholders' decisions) shall have access to such a list.

A shareholder who has not communicated her/his/its email to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter or the courier service.

Any shareholder may change her/his/its address or its email address or revoke its consent to

alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting of shareholders. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm its new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

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

The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

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

The notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

The Board may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law as well as any report of the Shari'ah Advisory Board) and business incidental to such matters.

Each whole share of whatever Sub-Fund/class is entitled to one vote, in compliance with Luxembourg law and these Articles, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

To the extent permitted by law, any shareholder may undertake (personally) to not exercise its voting right on all or part of its shares, temporarily or definitely. In case a shareholder has temporarily or permanently waived its voting right, such shareholder shall be convened and may attend the general meeting of shareholders but its share shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

To the extent permitted by law, the Board may suspend the right to vote of any shareholder which does not fulfil its obligations under the Articles or any document (including any application form) stating its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the previous sentence, such shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

Article 23. - General Meetings of Shareholders in a Sub-Fund or in a Class of Shares

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 22, paragraphs 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of

shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders present or represented at such general meeting.

Article 24. - Termination and reorganisation of Sub-Funds or Classes of Shares

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of an economic rationalisation or because it is deemed to be in the best interest of the relevant shareholders, the Board may decide to redeem all the shares of the relevant class, classes of shares or Sub-Fund at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class, classes of shares or the relevant Sub-Fund prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations.. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or the class or classes of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund or of the relevant Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant class or classes or Sub-Fund and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolutions taken by simple majority of those present or represented and voting at such meeting.

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

All redeemed shares may be cancelled.

The Board may decide to proceed with a merger (within the meaning of the Law of 2010) of the assets of any Sub-Fund or of the Company with those of (i) another existing Sub-Fund within the Company or another Sub-Fund within another Luxembourg or foreign UCITS (the "New Sub-

Fund”), or of (ii) another Luxembourg or foreign UCITS (the “New UCITS”), and to designate the shares of the Sub-Fund concerned or the Company as shares of the New Sub-Fund or the New UCITS, as applicable. The Board is competent to decide on or approve the effective date of the merger. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project to be established by the Board and the information to be provided to the shareholders.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a merger (within the meaning of the Law of 2010) of the assets and of the liabilities attributable to any Sub-Fund with another Sub-Fund within the Company may be decided upon by a general meeting of shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority of the votes validly cast. The general meeting of shareholders of the Sub-Fund concerned will decide on the effective date of such a merger it has initiated within the Company, by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast.

The shareholders may also decide a merger (within the meaning of the Law of 2010) of the assets and of the liabilities attributable to the Company or any Sub-Fund with the assets of any New UCITS or New Sub-Fund within another UCITS. Such a merger and the decision on the effective date of such a merger shall require resolutions of the shareholders of the Company or Sub-Fund concerned taken with no quorum requirement and adopted at a simple majority of the votes validly cast, except when such a merger is to be implemented with a Luxembourg UCITS of the contractual type (“*fonds commun de placement*”), in which case resolutions shall be binding only on such shareholders who have voted in favour of such merger. If the merger is to be implemented with a Luxembourg *fonds commun de placement*, shareholders not having voted in favour of such merger will be considered as having requested the redemption of their shares, except if they have given written instructions to the contrary to the Company. The assets which may not or are unable to be distributed to such shareholders for whatever reasons will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Where the Company or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board or by the shareholders, the general meeting of shareholders of the Company or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements provided for the amendment of these Articles.

Shareholders are entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet divestment costs, the repurchase or redemption of their shares in

accordance with the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor to the shareholders.

In the event that the Board believes it is required for the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board.

In the event that for any reason the value of the net assets of any class within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such class to be operated in an economically efficient manner or as a matter of economic rationalization, the Board may decide to amend the rights attached to any class so as to include them in any other existing class and re-designate the shares of the class or classes concerned as shares of another class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of the shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of other classes within another Sub-Fund.

Article 25. - Accounting Year

The accounting year of the Company shall commence on the 1st October of each year and shall terminate on the 30 September of the following year.

Article 26. - Distributions

The general meeting of shareholders of the class or classes issued in respect of the Sub-Fund shall, upon proposal from the Board (having taken into account the determination of the Shari'ah Advisory Board in respect of any cash dividends received by the Company and its Sub-Fund which require cleansing in accordance with the terms of the sales documents for the shares of the Company and which shall be allocated amongst charities as determined in good faith by the Shari'ah Advisory Board subject to the express approval of the Board and as are deemed appropriate under Shari'ah principles with no direct or indirect benefit being conferred to the Company, the Shari'ah Advisory Board or any of the shareholders and which shall be paid by the Company within a reasonable time after the Shari'ah Advisory Board's determination, such donation being deducted directly from the assets of the relevant class or classes of shares of the relevant Sub-Fund by the Company) and within the limits provided by law, determine how the profits attributable to the Sub-Fund if any shall be disposed of, and may from time to time declare, or authorize the Board to declare, distributions.

For any class of shares entitled to distributions, the Board may decide to pay interim

dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of shares shall be made to such shareholders at their addresses in the Register.

Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.

The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund.

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

Title V

FINAL PROVISIONS

Article 27. - Depositary

To the extent required by law, the Company shall enter into a depositary agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Depositary").

The Depositary shall fulfil the duties and responsibilities as provided for by the Law of 2010.

If the Depositary desires to retire, the Board shall use its best endeavours to find a successor depositary within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Article 28. - Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 29. – Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Article 30. - Amendments to the Articles

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended, unless certain specific quorum and majority requirements are provided for in these Articles for the amendments of certain articles.

Article 31. - Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 32. - Applicable Law

All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the Law of 2010, as such laws have been or may be amended from time to time.

Article 33. – Transitional Provisions

The accounting year of the Company which commenced on 1st December 2016 shall terminate on the 30 September 2017.



**POUR COPIE CERTIFIEE CONFORME
DES STATUTS COORDONNES.**

**Maître Henri HELLINCKX,
Notaire à Luxembourg.**

Luxembourg, le 13 juin 2017.