

In the Name of Allah, the Most Beneficent, the Most Merciful,

Aberdeen Islamic SICAV

Société d'Investissement à Capital Variable Luxembourg

Prospectus

August 2015



Aberdeen Islamic SICAV has been designed for investors seeking returns that comply with Shariah law and Islamic Investment Guidelines. However, the Company is open to Islamic and non-Islamic investors alike. Investors should be aware that investments will be managed in accordance with the advice of the Shariah Advisory Board for compliance with the Islamic Investment Guidelines as set out herein. Where a cash dividend, that has an interest element, is received by the Company from a company invested in, such cash dividend will be cleansed pursuant to the procedure as set out herein.

Each Investor shall be responsible for the payment of their own Zakat.

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Preliminary

Aberdeen Islamic SICAV may offer Shares of several separate Sub-Funds on the basis of the information contained in this Prospectus and in the documents referred to herein.

The distribution of the Prospectus is valid only if it is accompanied by a copy of the latest annual report containing the audited accounts and by the latest semi-annual report if such report is published after the latest annual report. These reports form an integral part of the Prospectus.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus or in the documents referred to in this Prospectus. Such documents are available to the public at the registered office of the Company.

The Board of Directors of the Company has taken all reasonable care to ensure that the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation to subscribe to the Shares by any person in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to make application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

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

Luxembourg – The Company is an investment company governed by the laws of the Grand Duchy of Luxembourg and is subject to Part I of the Law of 2010. The above registration does however not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Articles give powers to the Board of Directors to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (such persons being referred to as the "Prohibited Persons").

Investors should inform themselves and should take appropriate advice as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or other eligible laws and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares in the Company.

United States – The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "U.S. Person" unless it is a US tax-exempt investor which must be, among other things, an "accredited investor" and a "qualified purchaser", as such terms are defined under applicable US Federal securities laws. Any re-offer or resale of any Shares in the United States or to U.S. Persons may constitute a violation of United States law.

However, in compliance with the National Securities Markets Improvement Act of 1996, the Company may privately place its Shares in the United States with an unlimited number of US qualified purchasers, provided that such offer or sale is exempt from registration under the United States Securities Act of 1933 and provided that the Company qualifies for an exemption from the requirement to register under the United States Investment Company Act of 1940. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Company of any change in their status as non-U.S. Person.

Directory

BOARD OF DIRECTORS OF THE COMPANY

Roger Barker

14, rue Belle-Vue
L-4974 Dippach
Luxembourg

Soraya Hashimzai

2b, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

Michael Lange

16, rue Jean-Pierre Brasseur
L-1258 Luxembourg
Luxembourg

SHARIAH ADVISORY BOARD

Sheikh NizamYaquby

P.O. Box 1522
Manama
Bahrain

Dr Muhammad Imran Ashraf Usmani

Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi
Pakistan

Mufti Abdul Kadir Barkatullah

30 Brent Terrace
London, NW21BX
United Kingdom

Mufti Muhammad Nurullah Shikder

125 Old Broad Street
London, EC2N 1AR
United Kingdom

REGISTERED OFFICE

Aberdeen Islamic SICAV

2b, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

MANAGEMENT COMPANY, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

Aberdeen Global Services S.A.

2b, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

FOR SHAREHOLDER SERVICES

Aberdeen Global Services S.A.

c/o State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Tel: (352) 46 40 10 820 (Shareholders outside the UK)

Fax: (352) 24 52 90 56

For UK Shareholders, the Distributor maintains the following telephone enquiry number:

Tel: 01224 425255 (UK Shareholders)

In addition, the Distributor retains the following email enquiry address for all investors:

Email: aberdeen.global@aberdeen-asset.com

CUSTODIAN

State Street Bank Luxembourg S.C.A.

49, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

ADMINISTRATIVE AGENT AND PAYING AGENT

State Street Bank Luxembourg S.C.A.

49, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

INVESTMENT MANAGER, DISTRIBUTOR AND DATA PROCESSING AGENT

Aberdeen Asset Managers Limited

10 Queen's Terrace
Aberdeen AB10 1YG
United Kingdom

SUB-DATA PROCESSING AGENTS

International Financial Data Services (UK) Limited and International Financial Data Services Limited

IFDS House
St Nicholas Lane
Basildon
Essex SS15 5FS
United Kingdom

INDEPENDENT AUDITORS

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
L-2182 Luxembourg
Luxembourg

LEGAL ADVISORS (UNDER LUXEMBOURG LAW)

Arendt & Medernach

14, rue Erasme
L-2082 Luxembourg
Luxembourg

Copies of this Prospectus and further information can be obtained from the Company.

Glossary of Terms

Administration Agency and Paying Agent Agreement	Agreement dated 3 August 2015 by which the Management Company appoints the Administrative Agent and Paying Agent, as amended or supplemented from time to time.
Administrative Agent	State Street Bank Luxembourg S.C.A.
Articles	The articles of incorporation of the Company as may be supplemented or amended from time to time.
Auditors	PricewaterhouseCoopers, Société coopérative.
Board of Directors	The board of directors of the Company.
Business Day	A day on which banks in Luxembourg are open for business (24 December is not a Business Day).
Class	Each class of Shares within a Sub-Fund.
Company	Aberdeen Islamic SICAV, which term shall include any Sub-Fund from time to time thereof
Custodian	State Street Bank Luxembourg S.C.A.
Custodian Agreement	Agreement dated 3 August 2015 by which the Company appoints the Custodian, as amended or supplemented from time to time.
Data Processing Agent	Aberdeen Asset Managers Limited.
Directive 2009/65/EC	Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities (recast).
Distribution Shares	Shares in Sub-Funds that intend that substantially all of the net investment income of the Sub-Fund attributable to the Shares will be declared as a dividend and paid at least annually to the holders of the Shares.
Distributor	Aberdeen Asset Managers Limited.
Domiciliary Agent	Aberdeen Global Services S.A.
Eligible Assets Directive	Commission Directive 2007/16/EC of 19 March 2007 implementing the Directive 85/611/EEC as regards the clarification of certain definitions.
EU	European Union.
Euro or €	the legal currency of the European Monetary Union.
FATCA	The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
FCA	The United Kingdom Financial Conduct Authority or any successor body or bodies as regulatory authority in the United Kingdom.
Global Distribution Agreement	Agreement dated 3 August 2015 by which the Management Company appoints the Distributor, as amended or supplemented from time to time.
Group or Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
Institutional Investor	Institutional investors, as referred to in Article 174 (2) d) of the Law of 2010 and defined by guidelines or recommendations issued by the Regulatory Authority from time to time.
Instruction Deadline	Time at which subscription, redemption and switching orders must be received being 13.00 Central European Time.
Investment Management Agreement	Agreement dated 3 August 2015 by which the Management Company appoints the Investment Manager, as amended or supplemented from time to time.
Investment Manager	Aberdeen Asset Managers Limited.
Islamic Investment Guidelines	Islamic guidelines as described under "Islamic Investment Guidelines".
KIID	Key Investor Information Document issued for each Sub-Fund and/or Class of Shares.
Law of 2010	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.
Legal Advisor (under Luxembourg law)	Arendt & Medernach.
Management Company	Aberdeen Global Services S.A.

GLOSSARY OF TERMS CONTINUED

Management Company Services Agreement	Agreement dated 3 August 2015 by which the Company appoints the Management Company as its designated Management Company within the meaning of the Law of 2010, as amended or supplemented from time to time, and further appoints the Management Company as its Domiciliary Agent .
Member State	A member state of the European Union as defined in the Law of 2010.
Mémorial	The Mémorial C, Recueil des Sociétés et Associations.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, within the meaning of Directive 2004/39/EC as may be amended from time to time.
Net Asset Value	Has the meaning ascribed to that term under section "Net Asset Value".
Other Regulated Market	Market which is regulated, operates regularly and is recognized and open to the public, namely a market: <ul style="list-style-type: none">(i) that meets the following cumulative criteria: liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions);(ii) on which the securities are dealt in at a certain fixed frequency;(iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and(iv) on which the securities dealt are accessible to the public
Paying Agent	State Street Bank Luxembourg S.C.A.
Prohibited Persons	Has the meaning ascribed to that term under the section "Preliminary".
Redemption Price	Has the meaning ascribed to that term under the section "Redemption of Shares".
Reference Currency	Currency of denomination of the relevant Class or Sub-Fund.
Reference Index	MSCI All Countries World Islamic (ACWI) Index, or such other appropriate index as determined by the Board of Directors from time to time in their absolute discretion.
Registrar and Transfer Agent	Aberdeen Global Services S.A.
Regulated Market	A regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ("MiFID Directive"). A list of EU regulated markets according to MiFID Directive is regularly updated and published by the European Commission.
Regulatory Authority	The Luxembourg authority in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg, i.e. the <i>Commission de Surveillance du Secteur Financier</i> ("CSSF") or its successor.
Share	Each share within any Class of a Sub-Fund.
Share Price	The price of a Share in any one of the Sub-Funds, this price being the Net Asset Value of that Share Class divided by the number of Shares in issue in that Class, adjusted and calculated as described in this Prospectus, plus any applicable sales charge as stated for each Class of Shares in the relevant Supplement.
Shareholder	A person recorded as a holder of Shares in the register of shareholders maintained by the Registrar and Transfer Agent .
Shariah	In general, non codified principles of Islam derived from (1) the Holy Quran; (2) Sunna/Hadiths, the examples and sayings of the Holy Prophet; (3) Qiyas, an analytical comparison; (4) Ijtihad reasoning and logic applied by Scholars; and (5) Ijma, a consensus or issues requiring Ijtihad.
Shariah Advisory Board	Is appointed by the Company to monitor investments made by the Company and to ensure the Company's ongoing adherence to the Islamic Investment Guidelines.

Shariah Advisory Board Agreement	The agreement dated 21 November 2005 by which the Company appoints the Shariah Advisory Board, as amended or supplemented from time to time.
Shariah Stock Screening Service Provider	Crestar, 5 St John's Lane, London, EC1M 4BH.
Shariah Stock Screening Service Provider Agreement	The agreement by which the Company appoints the Shariah Stock Screening Service Provider, as amended or supplemented from time to time.
SICAV	A Société d'Investissement à Capital Variable.
Sterling or £	The legal currency of the United Kingdom of Great Britain and Northern Ireland.
Sub-Data Processing Agents	International Financial Data Services (UK) Limited and International Financial Data Services Limited
Sub-Fund	Each sub-fund of the Company.
Subscription Price	Has the meaning ascribed to that term under section "Issue and Sale of Shares".
Transferable Securities	<ul style="list-style-type: none"> • shares and other securities equivalent to shares • debt securities and other debt instruments any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments
UCI(s)	Undertaking(s) for collective investment.
UCITS	An undertaking for collective investment in transferable securities governed by the Directive 2009/65/EC.
U.S.	United States of America.
US Dollar, USD or \$	The legal currency of the United States of America.
U.S. Person	(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.
Valuation Day	The Business Day on which the Net Asset Value of a Sub-Fund is calculated, as determined in the relevant Supplement.
Zakat	Islamic charity or alms tax.

The Company

The Company is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV. The Company is governed by the law of 10 August 1915 on commercial companies, as amended, and by Part I of the Law of 2010.

The Company was incorporated under the name of SWIP Islamic SICAV on 24 October 2005, for an unlimited period. The registered office is established at 2b, rue Albert Borschette, L-1246 Luxembourg. The name was changed to Aberdeen Islamic SICAV on 24 November 2014.

The Articles were first published in the Mémorial on 21 November 2005 and have been filed with the Trade and Companies Register of Luxembourg. The Articles were last amended on 24 November 2014.

Any interested person may inspect these documents at the Trade and Companies Register of Luxembourg; copies are available on request at the registered office of the Company.

The Shares to be issued hereunder may be issued in several separate Sub-Funds of the Company. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective, as described for each Sub-Fund in the Supplements. As a result, the Company is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund. Each Class may, as more fully described in the relevant Supplement for each Sub-Fund, (i) have a different currency of denomination, (ii) be targeted to different types of investors, (iii) have different minimum investment and holding requirements, (iv) have a different fee structure, (v) have a different distribution policy or (vi) have a different distribution channel.

Shares of the different Classes if any, within the different Sub-Funds, may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as defined in the Articles.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Company is however, prohibited from issuing preference shares and may only issue ordinary shares.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall however be exclusively responsible for all liabilities attributable to it.

The Sub-Funds which are operational are those which are listed in the Supplements. Supplements will be added to or removed from the Prospectus from time to time as Sub-Funds are added to the Company or closed, as the case may be.

Investment Objectives and Policies

The objective of the Company is to provide investors with an opportunity for investment in a professionally managed investment fund in order to achieve, within each Sub-Fund, an optimum return from the capital invested.

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the relevant Supplement.

Each Sub-Fund is managed in accordance with the Investment Objective and Policy set out in the relevant Supplement.

In addition, each Sub-Fund shall comply with the following "Islamic Investment Guidelines" and "Investment Restrictions" without prejudice to more stringent investment restrictions which might be imposed for each Sub-Fund by the Board of Directors, as further described under sub-section "Specific Investment Restrictions" in the relevant Supplement.

Islamic Investment Guidelines

GENERAL

Islamic investment refers to a range of contractual arrangements and investment guidelines that are in compliance with Shariah (as such guidelines shall be determined by the Shariah Advisory Board).

Subject to the Investment Objective and Policy of each Sub-Fund, no Sub-Fund of the Company shall make investments in companies whose activities would be considered contrary to the Islamic Investment Guidelines.

A list of such contradictory activities which companies undertake is more particularly set out under "Islamic Investment Guidelines and Other Non-Islamic Income" below.

CLEANSING OF CASH DIVIDENDS

Pursuant to the Shariah Stock Screening Service Provider's recommendations, in the event that a Sub-Fund receives cash dividends which require cleansing, the Investment Manager on behalf of such Sub-Fund shall, under the overall supervision of the Board of Directors, endeavour to distribute such returns to charities as are deemed appropriate under Shariah principles.

WARNING ON THE EFFECT OF THE ISLAMIC INVESTMENT GUIDELINES

It is possible that the restrictions placed on investment as set out under "Islamic Investment Guidelines and Other Non-Islamic Income" (for example the inability to invest in interest bearing investment securities) and the amount of any donations to charities made up of cash dividends which have been cleansed (as further set out under "Islamic Investment Guidelines and Other Non-Islamic Income") may result in any Sub-Fund performing less well than collective investments schemes with a similar investment objective but which are not subject to the "Islamic Investment Guidelines".

In particular, the Investment Manager will receive the Shariah Advisory Board's instructions through the Company and/or the Management Company, as set out in the Investment Management Agreement executed between the Company, the Management Company and the Investment Manager and the Shariah Advisory Board Agreement entered into between the Company and the Shariah Advisory Board. Pursuant to such instructions by the Shariah Advisory Board, the Investment Manager will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Shariah Advisory Board, are not or are no longer, in compliance with the Islamic Investment Guidelines. Likewise, cash balances held by the Company from time to time may be deposited on terms which shall grant no return on the sum deposited to the benefit of either Sub-Fund of the Company.

ISLAMIC INVESTMENT GUIDELINES AND OTHER NON-ISLAMIC INCOME

No Sub-Fund of the Company shall invest in companies whose activities would be considered contrary to the Islamic Investment Guidelines (as advised upon by the Shariah Advisory Board from time to time). A list of such harmful activities, that companies undertake and which would preclude any Sub-Fund of the Company from investing in them, is set out below:

- entertainment;
- tobacco;
- pork-related products;
- alcohol;
- conventional financial services;
- weapons and defence; and
- sectors/companies significantly affected by the above.

This Prospectus shall be updated, in accordance with Luxembourg law, where additional activities which companies may undertake are deemed to be harmful by the Shariah Advisory Board or where such activities which companies may undertake are deemed not to be harmful ("haram") by the Shariah Advisory Board.

Where the Shariah Advisory Board request a change to the Islamic Investment Guidelines, the Company, the Management Company and the Investment Manager shall be given a reasonable period of time to effect such change in accordance with applicable regulation.

SPECIFIC ISLAMIC INVESTMENT GUIDELINES

In addition to the above for a company to be eligible for investment each of the following ratios must be below 33% (or such criteria the Shariah Advisory Board approve):

- i. total debt divided by total assets or equity value;
- ii. the sum of a company's cash and interest bearing securities divided by total assets or equity value;
- iii. accounts receivables divided by total assets or equity value.

Where an investment is made in a listed or non listed equity or equity-related transferable security which initially complies with the above guidelines but subsequently ceases to be in compliance with any of the above guidelines, then, pursuant to the terms of the Investment Management Agreement, the Investment Manager shall take all reasonable steps to sell such investment as soon as reasonably practicable but, always in the best interests of the Shareholders.

Each Sub-Fund of the Company may:

- not invest its net assets in any interest bearing assets, in any interest bearing debt instruments and/or Money Market Instruments;
- acquire foreign currency by way of spot currency contracts for the purpose of purchasing listed transferable equity and equity-related Transferable Securities as well as non-listed securities, for the day-to-day operations of each Sub-Fund of the Company (subject always to the further restrictions as set out herein i.e. not for the purposes of hedging or entering into short positions) and may sell such foreign currencies by way of spot currency contracts where such foreign currencies are the proceeds of sale of listed or non listed transferable equity and equity-related Transferable Securities;
- purchase units or shares of one or several UCITS under the restrictions specified under "Investment Restrictions" herein, provided that such UCITS be (an) Islamic one(s);
- not enter into futures or forward contracts, options or swaps on foreign currencies, financial instruments, indices or securities and will not sell securities short;
- not deposit money with credit institutions;
- not enter into repurchase agreement transactions; and
- not enter into financial derivative instruments.

Subject always to Luxembourg law, the above "Islamic Investment Guidelines" shall take precedence over any other criteria including those criteria as set out under "Investment Restrictions" and may be modified from time to time by the Shariah Advisory Board as deemed appropriate only to the extent they are more restrictive than the criteria set out under "Investment Restrictions".

CLEANSING OF CASH OR DIVIDENDS RECEIPTS

Where the Company wishes to invest in a company which satisfies the relevant Sub-Fund's Investment Objective and Policy but derives a portion of its revenue from non-Islamically compatible debt, or its operations are partly financed by non-Islamically compatible debt, then it must cleanse, where appropriate, all cash or dividends receipts from such company by allocating a certain portion of such cash or dividends receipts to charities.

The Investment Manager in conjunction with the Shariah Stock Screening Service Provider, shall provide a schedule on a quarterly basis showing the calculation of the amount to be paid to charities in respect of each investment made by each Sub-Fund and the total sum to be paid to charities in accordance with the Islamic Investment Guidelines (such amount shall be deducted from the Net Asset Value of the aforementioned Sub-Fund). The Shariah Advisory Board shall determine which charities shall benefit (with no direct or indirect benefit accruing to the Shariah Advisory Board, the Management Company, the Company, its Sub-Funds or any of its Shareholders) and the Investment Manager, upon instructions from the Board of Directors following the direction of the Shariah Advisory Board, shall make any donations to such charities within a reasonable time after such determination in good faith. Such donations will be deducted directly from the assets of the relevant Sub-Fund by the Company. Such charitable organizations, as selected by the Shariah Advisory Board and expressly approved by the Board of Directors, will receive any such donations once a year.

A provision shall be made in the annual accounts of the Company (adjusted as appropriate to take into account any changes in the investments of each Sub-Fund of the Company) on each Valuation Day on the calculation of the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund of the Company by the Administrative Agent to take into account the estimated portion of cash dividends on the investments of each Sub-Fund of the Company to be received (whether or not paid) and which will be cleansed pursuant to the above procedure. Information as to the rates of such provision may be obtained from the Company. At the end of each quarter an adjustment shall be made to the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund of the Company to reflect the true position in relation to the amount of cash dividend income which will require cleansing, based on the schedule prepared by the Investment Manager in conjunction with the Shariah Stock Screening Service Provider.

Investment Restrictions

The assets of each Sub-Fund are managed in accordance with the following investment restrictions which are in compliance with Luxembourg Law, subject to the Islamic Investment Guidelines, where applicable, as well as to any more stringent restrictions as may be determined from time to time by the Board of Directors on the advice of the Shariah Advisory Board for each Sub-Fund, as further set out under sub-section "Specific Investment Restrictions" of the relevant Supplement.

In case the Company is composed of more than one Sub-Fund, each Sub-Fund should be regarded as a separate UCITS for the purpose of this section.

I. Investments in the Sub-Funds shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State which is regulated, operates regularly and is recognised and open to the public;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market as described under (1)-(3) above which operates regularly and is recognised and open to the public;
 - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of Article 1 (2) a) and b) of Directive 2009/65/EC, which may or may not be situated in a Member State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is not situated in a Member State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
 - the exposure to the underlying assets does not exceed the investment restrictions set out in III 1. C. (10) below.
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, a state that is not a Member State, the European Central Bank, the EU or the European Investment Bank or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (€ 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) Securities issued by one or several other Sub-Funds (the "Target Sub-Fund(s)"), under the following conditions:

- the Target Sub-Fund does not invest in the investing Sub-Fund;
- not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Funds;
- the voting rights linked to the Transferable Securities of the Target Sub-Fund are suspended during the period of investment;
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and those of the Target Sub-Fund.

II. Each Sub-Fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under I (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its net assets, with such borrowings to be from banks and to be effected only on a temporary basis, provided that each Sub-Fund may acquire foreign currencies by means of back to back loans.

- **III. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:**

III.1. Risk Diversification rules

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

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

A. Transferable Securities and Money Market Instruments

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

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member states of the Organisation for Economic Cooperation and Development ("OECD") such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided (i) that such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under III.2., the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt security index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

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

B. Bank Deposits

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

C. Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in I (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (14) and (15). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of I.(7) and III.(10) above as well as with the risk exposure and information requirements laid down in this Prospectus.

D. Units of Open-Ended Funds

(12) Unless otherwise provided in a Sub-Fund's Supplement of this Prospectus, a Sub-Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Sub-Fund is authorised to invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs, the investment in the units of a single other UCITS or a single other UCI may however not exceed 20% of the relevant Sub-Fund's net assets.

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

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

E. Master Feeder Structures

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

- a) ancillary liquid assets in accordance with Article 41 (1) a) and b) of the Law of 2010;
- b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010;
- c) movable and immovable property which is essential for the direct pursuit of the Company's business.

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

F. Combined limits

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

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

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

III.2. Limitations on Control

(16) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuer.

(17) Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of any single issuer; or (iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI with the meaning of the Article 2, paragraph (2) of the Law of 2010.

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

(18) The ceilings set forth above under (16) and (17) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any state that is not a Member State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of a state that is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of

such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (17); and

- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

III.3. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

(19) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

III.4. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(20) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(21) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(22) No Sub-Fund may use its assets to underwrite any securities.

(23) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(24) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under I, (5), (7) and (8).

(25) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under I, (5), (7) and (8).

III.5. Notwithstanding anything to the contrary herein contained:

(26) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(27) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

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

Techniques and Instruments

GENERAL

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down in this Prospectus and provided that such techniques and instruments are used for efficient portfolio management and hedging purposes.

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

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under section "Investment Objectives and Policies" and in the relevant Supplement.

SECURITIES LENDING AND BORROWING

The Company does currently not enter into securities lending or borrowing transactions. Should it be the case, this Prospectus would be duly updated, in particular with regards to CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and ESMA guidelines 2014/937 on ETFs and other UCITS issues.

Pooling Techniques

For the purpose of efficient management of the Sub-Funds, the Management Company upon advice of the Board of Directors may manage all or part of the assets in two or more Sub-Funds on the basis of pooling, in compliance with the investment policy of each participating Sub-Fund and in accordance with the "Islamic Investment Guidelines" as set out above. Each Sub-Fund may in this way participate in pools in proportion to the assets which it contributes to them.

Such pools may not, under any circumstances, be considered as separate legal entities and any notional units of account of a pool are not to be considered as Shares. Shares in the Company are not issued in relation to such pools but solely in relation to each Sub-Fund concerned which may participate in that pool with certain of its assets, for the purpose referred to above.

Pooling may have the effect of reducing as well as increasing the net asset value of a Sub-Fund which participates in a pool: losses as well as gains attributable to a pool will be attributed proportionally to Sub-Funds holding notional units of account in that pool, thereby altering the net asset value of a participating Sub-Fund even if the value of the assets contributed by that Sub-Fund to the pool has not fluctuated.

Pools will be created by the transfer from time to time of securities, liquid assets and other permitted assets from participating Sub-Funds to such pools (subject to such assets being suitable in terms of the objectives and investment policies of the participating Sub-Funds). The Management Company or the Investment Manager, upon advice of the Board of Directors, may then make additional transfers to each pool from time to time. Assets may also be withdrawn from a pool and transferred back to a participating Sub-Fund to the extent of its participation in the pool. Such participation will be calculated with reference to notional units of account in the pool or pools.

Upon the creation of a pool these notional units of account will be currently expressed in Euro or such other currency as the Board of Directors shall consider appropriate in the future and shall be attributed to each Sub-Fund participating in the pool, to a value equal to that of the securities, liquid assets and/or other permitted assets contributed to it. The value of the notional units of account of a pool will be calculated each Valuation Day (as defined for each Sub-Fund in the relevant Supplement) by dividing its net assets by the number of notional units of account issued and/or outstanding.

When additional liquid assets or other assets are transferred to or withdrawn from a pool, the allocation of units made to the participating Sub-Fund in question will be increased or decreased, as the case may be, by a proportionate number of units which is calculated by dividing the amount of the liquid assets or the value of the assets transferred or withdrawn by the current value of one unit. A contribution in kind will be treated for the purposes of these calculations as being reduced by such amount as the Board of Directors considers appropriate to reflect the tax liabilities or transaction and investment costs likely to be incurred on the investment of those liquid or other assets. When liquid or other assets are withdrawn, the withdrawal will also include any amounts corresponding to the costs likely to be incurred on the realisation of such liquid and other assets in the pool. The entitlements of each Sub-Fund participating in the pool apply to each and every line of the investments of the pool.

Dividends, interest and other distributions of an income nature received in relation to the assets in a pool shall be credited to the Sub-Funds participating in that pool in proportion to their respective interests in the pool at the time they are credited. Upon dissolution of the Company, assets in a pool will (subject to the rights of creditors) be attributed to the participating Sub-Funds in proportion to their respective interests in the pool.

Risk Management Process

The Management Company will employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments. The risk measurement and monitoring of the Funds will be carried out using a commitment approach. Under the commitment approach, a Fund's total exposure to financial derivative instruments is limited to 100% of Fund's Net Asset Value. Where the commitment approach is used for calculation of global exposure, the calculation is in principle based on the conversion of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative, in accordance with the methods set out under applicable regulation.

In accordance with the "Islamic Investment Guidelines" as set out above, the Company does currently not invest in financial derivatives instruments.

The auditor of the Company and the Management Company will verify the aforesaid procedures and the management control framework.

General Risk Factors

Certain Sub-Funds may be subject to specific risks which are more fully described in the Supplements.

GENERAL

Investments in a Sub-Fund are subject to market fluctuations and investors may not necessarily recoup the full amount of their investment.

Investing in securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon prolonged market falls and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity securities value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term results and entailed greater risks than other investment choices.

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison to the Reference Currency of a Sub-Fund would reduce the value of certain portfolio securities that are denominated in the former currency.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Sub-Fund's ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-Fund is uninvested and no return is earned thereon. The inability of a Sub-Fund to make intended security purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the portfolio security or, if the Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery with the accompanying credit risk for the Sub-Fund concerned.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Sub-Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

With respect to the European single currency, the Euro, there is a possibility that political, economic or other factors relating to the European Monetary Union, could cause market disruption and adversely affect the value of securities held by the Sub-Funds.

INVESTMENT OBJECTIVES

There is no guarantee or assurance that the investment objectives of any of the Sub-Funds will be achieved. Investors should also be aware that the investment objectives of a Fund may state that it may invest on a limited basis into areas not naturally associated with the name of the Sub-Funds. These other markets may act with more or less volatility than the core investment area and performance will be in part dependent on these investments. Investors should ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

CURRENCY AND CONCENTRATION RISKS

Because investment in multinational issuers will usually involve currencies of various countries, the value of the assets of a Sub-Fund as measured in the Sub-Fund's Reference Currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may concentrate its investments in any currency, currencies or currency basket selected by the Investment Manager in accordance with the Sub-Fund's investment objective and policies. Concentration in a particular currency will increase a Sub-Fund's exposure to adverse developments affecting the value of such currency.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect the Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

RISK FACTORS CONTINUED

COUNTERPARTY RISK

Counterparty risk exposures will be aggregated across both derivatives and efficient portfolio management techniques. Exposures will be calculated on an uncollateralised basis.

The Investment Manager may use one or more separate counterparties to undertake derivative transactions on behalf of Sub-Funds and may be required to pledge or transfer collateral paid from within the assets of the relevant Sub-Fund to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Sub-Fund. The Investment Manager or in some of the Sub-Funds the Sub-Adviser(s) as the case may be, measures the creditworthiness of counterparties as part of the risk management process

A counterparty may be an associate of the Company or the Investment Manager. As a Sub-Fund enters into a derivative with a counterparty there is risk of loss if a counterparty fails to perform its obligations under the derivative. Counterparties will ordinarily be investment banks. Collateral may be held by the Sub-Funds to reduce exposure to counterparty risk.

REGULATORY RISK

The Sub-Funds are domiciled in Luxembourg and investors should note that all the regulatory protections provided by local regulatory authorities may not apply. Investors should consult their financial advisors for further information in this area.

LIQUIDITY RISK

A Sub-Fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which would have an adverse impact on market price. Reduced liquidity for such securities may be driven by a specific economic or market event, such as the deterioration in the creditworthiness of an issuer.

INFLATION/DEFLATION RISK

Inflation risk refers to the possibility of a reduction in the value of the income or assets as inflation decreases the value of money. The real value of a Sub-Fund's portfolio could decline as a result of increasing inflation. Deflation risk refers to the possibility of a decline in the prices throughout the economy over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Sub-Fund's portfolio.

INCREASED VOLATILITY

The value of some Sub-Funds may be susceptible to increased volatility as a consequence of the composition of the portfolio or the investment techniques used (e.g. where a Sub-Fund has a more concentrated portfolio).

HOLDING SECURITIES OVERSEAS

Securities held with a local correspondent or clearing/settlement system or securities correspondent ("Securities System") may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

POTENTIAL CONFLICTS OF INTEREST

The Management Company and the Investment Manager and other companies in the Aberdeen Group may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to a Sub-Fund. Neither the Management Company nor the Investment Manager nor other companies in the Aberdeen Group shall be liable to account to the Sub-Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated. The Management Company and the Investment Manager will ensure that such transactions are effected on terms which are not less favourable to the Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Manager or other members in the Aberdeen Group may have invested directly or indirectly in the Sub-Funds. More specifically, the Investment Manager, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Sub-Fund) are fairly treated.

The Management Company will adopt and implement policies for the prevention of conflict of interests as foreseen by applicable rules and regulations.

EXCHANGE RATES

The Sub-Funds may invest in securities denominated in a number of different currencies other than the base currency in which the Sub-Funds are denominated. Changes in foreign currency exchange rates may adversely affect the value of a Sub-Fund's investments and the income thereon.

RISKS RELATING TO INVESTMENT IN OTHER FUNDS

A Sub-Fund Investing in other collective investment schemes (referred to as "Investment Funds") incurs not only the costs of its own management and administration comprising the fees paid to the Management Company and other service providers but also the similar management and administrative costs incurred by the Investment Funds.

Furthermore, the investment strategies and techniques employed by certain Investment Funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of other Investment Funds of comparable size. Investment Funds may be required to pay performance fees to their manager. Under these arrangements the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Investment Funds, but they may not be similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by a Sub-Fund investing in Investment Funds are likely to represent a higher percentage of the Net Asset Value than would typically be the case for a Sub-Fund which invests directly in the relevant underlying investments (and not through other Investment Funds). As a shareholder of another Investment Fund, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other Investment Fund, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the Management Fee and other expenses which a Sub-Fund bears directly in connection with its own operations.

Reliance on third party fund management: a Sub-Fund investing in other Investment Funds will not have an active role in the day-to-day management of the Investment Funds in which a Sub-Fund invests. Moreover, a Sub-Fund will generally not have the opportunity to evaluate the specific investments made by any underlying Investment Funds before they are made. Accordingly, the returns of a Sub-Fund will primarily depend on the performance of these unrelated underlying Investment Funds managers and could be substantially adversely affected by the unfavourable performance of such underlying Investment Funds managers.

MARKET AND SETTLEMENT RISKS

- The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.

INVESTING IN EMERGING MARKETS

In emerging markets, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable.

PRICE MOVEMENT AND PERFORMANCE

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

LEGAL ENVIRONMENT

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors will be compensated in full or in part for any damage incurred or loss suffered as a result of legislation imposed or decisions of state bodies or judges.

MARKET TIMING AND LATE TRADING

The Company is intended as a long-term investment vehicle. The Investment Manager applies a number of policies and procedures designed to protect the Sub-Funds from being adversely impacted by the trading strategies of investors including application of a dilution adjustment. Further information about the application of any dilution adjustment can be found in the "Dilution Adjustment" section. Where the Investment Manager allows a reduced front-end charge on institutional or other similar trades, the trading strategies of the registered holders are closely monitored to ensure that in the event of short-term trading policies becoming apparent, the terms of business are reviewed.

The Investment Manager believes that these policies provide significant protection to the Funds from short term trading. Late trading is illegal as it violates the provisions of this Prospectus.

The Board of Directors will use its reasonable endeavours to ensure that late trading cannot take place. The effectiveness of these procedures is closely monitored.

POLITICAL AND ECONOMIC RISKS

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation.
- A country's external debt position could lead to the sudden imposition of taxes or exchange controls.
- High inflation can mean that businesses have difficulty obtaining working capital.

RISK FACTORS CONTINUED

- Local management are often inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and actual resource exports and therefore be vulnerable to weaknesses in world prices for these products.

ADDITIONAL RISK FACTORS

Due to the investment objective and policy of the Company, the Sub-Funds will not be invested in interest bearing securities, warrants or options, futures and swaps. Consequently the Company's opportunity to make returns that might otherwise have been available to the Company is reduced.

In the event that a Sub-Fund is issued with warrants as a result of its holding equity securities, such Sub-Fund will dispose of such warrants as soon as practical which may lead to the Sub-Fund obtaining a disadvantageous price on disposal of such warrants.

No Sub-Fund will be able to hedge against foreign exchange risk and consequently this increases the currency risk to the relevant Sub-Fund.

The investment objective and policy of certain Sub-Funds may limit the investments of such Sub-Funds to investment that are listed within one specific index. Consequently, there may be a limited number of equity securities that are available to such Sub-Funds and therefore the Sub-Funds' investments may be concentrated in a lesser number of stocks than a comparable Sub-Fund of the same size.

While a Sub-Fund invests within the parameters as set down by the Shariah Advisory Board and invests in equity securities listed in an index, no warranty is given as to the Sub-Fund's compliance with Shariah Law. Investors are responsible for their own due diligence on Shariah compliance.

The cleansing process will lead to the returns being available to investors being reduced. (Please see under "Islamic Investment Guidelines" for more information).

Management of the Company

BOARD OF DIRECTORS

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law to the general meetings of Shareholders.

The Board of Directors is responsible for the investment objectives and policies of each Sub-Fund and for overall the investment management and administration of the Company.

In particular, the Board of Directors is responsible for the monitoring and the overall supervision and control performed by the Management Company. To this effect, the Board of Directors may give recommendations to the Management Company in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the Company and the contents of any documentation relating to the Company (including, but not limited to, the Prospectus and KIID and any marketing material).

The Board of Directors currently comprises the following members:

- **Roger Barker** was Country Manager at the International Private Banking Branch of Lloyds TSB Bank plc, Luxembourg until 2006 when he retired. He worked for the Lloyds TSB group, principally in its European offices, for almost 40 years in a variety of roles including Senior / Country Manager of European Private Banking, Monaco, Manager of Administration and International Wealth Management Luxembourg and Manager of International Private Banking in the Cayman Islands.
- **Soraya Hashimzai** is Head of Legal – Product Development and Management for the Aberdeen Group in relation to its pooled funds, and also a Conducting Officer of Aberdeen's UCITS management company in Luxembourg, Aberdeen Global Services S.A., responsible for the effective operation of services provided to locally domiciled SICAVs. She joined Aberdeen Asset Management in April 2010 and has been admitted as a Solicitor in England and Wales specialising in corporate and funds law since 2004.
- **Michael Lange** is one of the two founders of ME Business Solutions, an independent Luxembourg based firm specialising in corporate governance in the financial and fund industry, an industry he has been focused on professionally for the last 22 years. Prior to the launch of ME Business Solutions in 2008, he was Head of Fund Management at Activest Investmentgesellschaft S.A., Luxembourg until 2004 before becoming Managing Director at Mercuria Management Company S.A., Luxembourg.

The Board of Directors has delegated the following functions to the parties specified below:

SHARIAH ADVISORY BOARD

The Company has appointed the Shariah Advisory Board pursuant to the Shariah Advisory Board Agreement.

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

- providing advice to the Company with regard to the structuring and determination of the characteristics of the Company and its Sub-Fund(s) (in particular with regard to the investment policy) in

relation to compliance with the Islamic Investment Guidelines and the appointment by the Company of any Shariah stock screening service provider;

- approving the Islamic Investment Guidelines defined for each Sub-Fund and checking that their implementation in the course of investments effected for each Sub-Fund, complies, with such guidelines;
- approving, the equity securities of companies not being contained within the Reference Index or screening universe, for investment by the Company;
- issuing decisions, as to whether the investment product and/or transactions of the Company comply with the Islamic Investment Guidelines, it being understood that the Company shall decide whether or not to render such decision public to potential investors, potential clients or other third parties;
- receiving the quarterly reports of the Investment Manager concerning the investments which have been made in relation to a Sub-Fund and reviewing these in order to monitor the Company's and the Sub-Funds' ongoing adherence to the Islamic Investment Guidelines;
- promptly informing the Company as soon as the Shariah Advisory Board discovers a breach of the Company's and Sub-Funds' Islamic Investment Guidelines. In the event such information is delivered orally, it will have to be confirmed in writing as soon as possible;
- promptly informing the Company of any amendment regarding the Islamic Investment Guidelines to be complied with (subject to obtaining any necessary regulatory approvals) in the course of the investment management of each Sub-Fund;
- verifying that the performance of investments in the name and on behalf of each Sub-Fund, complies, at all times, with the Islamic Investment Guidelines;
- advising on an appropriate methodology for the purification/ cleansing of haram (or Islamically non-permissible) income of the Company and the allocation of the cleansing proceeds amongst charities selected by the Shariah Advisory Board and approved by the Company;
- participating in any meeting(s) convened by the Company (whether in person or by telephone conference call) with regard to the Company's investment management.

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

MANAGEMENT OF THE COMPANY CONTINUED

The Shariah Advisory Board currently comprises the following members:

- **Sheikh Nizam Yaquby** is a member of the Shariah Committee for several Islamic financial institutions. He has received an MSc in Finance (Canada) and is based in Bahrain. He has been a Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976 and is the author of several articles and publications on Islamic finance in English and Arabic;
- **Dr Muhammad Imran Ashraf Usmani** holds a PhD in Islamic Finance. He has also obtained degrees in Islamic Jurisprudence from Karachi. Dr. Usmani is a faculty member of the Jamia Darul Uloom, Karachi and Institute of Business Administration (IBA), Karachi as well as the author of various books on Shariah;
- **Mufti Abdul Kadir Barkatullah** is a prominent Islamic Sharia law scholar with background in economics and finance. Trained extensively in Islamic and modern education in India and the UK, he has contributed to British Muslim community as a lecturer, Sharia Judge, developer of Islamic Law information databases, anchor of community TV channels, contributor to the media and advisor of banks and funds in Europe and Asia.
- **Mufti Muhammad Nurullah Shikder** is a Barrister-at-Law. He received a LLB (Hons.) degree from London Guildhall University. He deals with reviewing and drafting Shariah documents and advises individuals and businesses on general Islamic finance.

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

Members of the Shariah Advisory Board may hold, to a limited extent, Shares in the Company.

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

MANAGEMENT COMPANY

The board of directors of the Management Company currently comprises the following members:

- **Rod MacRae** is Group Head of Risk for Aberdeen and is responsible for UK and global risk, regulatory compliance, legal services, business and investment risk and serves as chairman of the group risk management committee. He joined Aberdeen in 2003 following the acquisition of Edinburgh Fund Managers. He holds a

Master's degree in Accountancy from the University of Edinburgh and is a member of the Institute of Chartered Accountants of Scotland.

- **Hugh Young** was an investment manager with Fidelity International and MGM Assurance prior to joining what is now Aberdeen Asset Managers Limited in December 1985. He is the managing director of Aberdeen Asset Management Asia Limited, responsible for all investment in the Far East, as well as a director of Aberdeen Asset Management PLC and Global Head of Equities for the Aberdeen Group. He is also a director of the Management Company. He graduated with a BA (Hons) in politics from Exeter University.
- **Menno de Vreeze** is Head of Business Development - Offshore Wealth Management, Americas. He joined Aberdeen Asset Management in April 2010 after the Head of the Netherlands at Carmignac Gestion. He holds a Master's degree in International Business with a specialization in Finance from the Business School in Sophia Antipolis which he obtained in 2002. He then went on to obtain a double diploma within the European Business Programme during which he studied at the Bordeaux Business School and the Rotterdam School of Economics.
- **Alan Hawthorn** is Global Head of Investor Services and is responsible for all in-house and outsourced transfer agency operations and product management for the Aberdeen Group. He joined Aberdeen in 1996 from Prolific Financial Management where he was an administration manager. He is a Director of a number of subsidiary companies within the Aberdeen Group. He graduated with a BA in Commerce at Napier University.
- **Ken Fry** is Chief Operating Officer of the Aberdeen Asset Management group and head of the operations division. He joined Aberdeen in 1989 with the acquisition of Frederick's Place Group where he was responsible for investment technology. He joined the board of Aberdeen Asset Managers Limited in 2001 and was appointed to the group management board in 2005. He graduated from the University of Essex with a BA in Computer Science.
- **Hans Benenga** is Global Deputy Head of Distribution. He joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005, holding the position of Head of Institutional Sales, The Netherlands there. Prior to joining DeAM, he worked at Merrill Lynch in Amsterdam from 1999 where he was a financial advisor to UHNW's and institutional clients. He started his career at Ernst & Young in 1988. He graduated from the Haagse Hogeschool in The Hague as a bachelor in Business Economics, and also graduated as a Register Beleggings Analist (Dutch CFA) from the VBA at the Vrije Universiteit in Amsterdam.

APPOINTMENT OF THE MANAGEMENT COMPANY

The Board of Directors has designated Aberdeen Global Services S.A. to be the management company of the Company under the terms of the Management Company Services Agreement dated 3 August 2015, as may be amended from time to time.

The Management Company has its registered office at 2b, rue Albert Borschette, L-1246 Luxembourg, and was incorporated in the form

of a société anonyme for an unlimited duration. The Management Company is approved as management company under chapter 15 of the Law of 2010.

As of the date of this Prospectus, Aberdeen Global Services S.A. has also been appointed to act as management company for other investment funds and can be appointed in the future to act as management company for other investment funds, in which case such funds will be mentioned in the financial reports of the Management Company.

Under the terms of this agreement, the Management Company shall act as the Company's management company in the best interest of the Shareholders and according to the provisions set forth by applicable law, this Prospectus, the Articles and the instructions of the Board of Directors, and shall, in particular, be in charge of the day-to-day management of the Company under the overall supervision, instruction, control and ultimate liability of the Board of Directors. In particular, while managing the Company, the Management Company shall act in accordance with the Islamic Investment Guidelines, the Shariah Advisory Board's instructions communicated to it by the Board of Directors, as well as the recommendations communicated to it by the Board of Directors. As such, the Management Company shall be responsible for the investment management of the assets of the Company, the administration of the Company and the implementation of the Company's distribution and marketing policy.

Additionally, the Management Company has also been appointed as Domiciliary Agent for the Company under the terms and conditions of the Management Company Services Agreement.

DELEGATED FUNCTIONS

Subject to the conditions set forth by the Law of 2010 and the Management Company Services Agreement, the Management Company is authorized, in order to conduct its business efficiently, to delegate, under its responsibility and control, and with the consent of the Company and the Regulatory Authority, part or all of its functions and duties to any third party. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the investment management, the administration (with the exception of the registrar and transfer agency functions) and the distribution activities of the Company.

INVESTMENT MANAGER

The Management Company has appointed as investment manager Aberdeen Asset Managers Limited who may, under its responsibility and control, delegate its powers, in which case this Prospectus will be updated or supplemented accordingly.

Save as particularly specified in the Supplement relating to a particular Sub-Fund, the Investment Manager may provide the Management Company with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and the investments of the Sub-Funds and, pursuant to the relevant agreement(s), will have discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company and the Company, to purchase and sell such assets and otherwise to manage the Sub-Funds' portfolios. The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the Sub-Funds with their investment policies and restrictions.

Aberdeen Asset Managers Limited is the Investment Manager of the Company, providing investment management and advice to the Company. The registered office and business address of the Investment Manager is at 10 Queen's Terrace, Aberdeen AB10 1YG. Its principal business activity is providing investment management and advice. The Investment Manager is authorised and regulated by the FCA.

The appointment of the Investment Manager was made under the Investment Management Agreement dated 3 August 2015 (which may be amended or supplemented from time to time), which provides for the appointment to continue for an unlimited period of time from the date of its signature.

The Investment Manager is obliged to observe all decisions taken by the Shariah Advisory Board pursuant to the Shariah Advisory Board Agreement in relation to the Islamic Investment Guidelines as set out under "Islamic Investment Guidelines" (which shall be promptly communicated to the Investment Manager in writing pursuant to the Shariah Advisory Board Agreement from time to time) so as to ensure as far as possible continuous compliance with the Islamic Investment Guidelines.

Custodian

The Company has appointed State Street Bank Luxembourg S.C.A. to act as custodian of its assets.

The Custodian carries out the usual duties regarding custody, cash and securities deposits, without any restriction.

The Custodian will further, in accordance with the Law of 2010:

- a) ensure that the sale, issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Law of 2010 and the Articles;
- b) ensure that in transactions involving the assets of the Company, any consideration is remitted to it within the customary settlement dates;
- c) ensure that the income of the Company is applied in accordance with the Articles.

The Custodian may entrust all or part of the assets of the Company, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such correspondent banks as may be determined by the Custodian from time to time. The Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

Such agreement may be terminated by each party by notice in writing, delivered by registered mail to the other party, not less than 90 days prior to the date upon which such termination becomes effective. The Custodian shall continue to act as Custodian pending replacement and until all assets of the Company have been transferred to the successor custodian.

Registrar and Transfer Agent and Domiciliary Agent

The Management Company will serve as registrar and transfer agent and domiciliary agent for the Company, in compliance with terms of the Management Company Services Agreement.

As the Registrar and Transfer Agent, it is responsible for handling the processing of subscription of Shares, dealing with requests for redemption and switching and accepting transfer of funds, for the safekeeping of the Register of the Company, and for providing and supervising the mailing reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

As the Domiciliary Agent, the Management Company will be responsible for the domiciliation of the Company and will perform, inter alia, the functions as foreseen in the Luxembourg act of 31 May 1999 on the domiciliation of companies, as amended and, in particular, allow the Company to establish its registered office at the registered office of the Management Company and provide facilities necessary for the meetings of the Company's officers, directors and/or of the Shareholders of the Company.

Administrative Agent and Paying Agent

The Management Company has appointed State Street Bank Luxembourg S.C.A. as its paying agent responsible for the payment of distributions, if any, and for the payment of the Redemption Price by the Company.

The Management Company has also appointed State Street Bank Luxembourg S.C.A. as its Administrative Agent. In such capacities, it will be responsible for all administrative duties required by Luxembourg law, in particular for the book-keeping and calculation of the Net Asset Value of the Shares.

The rights and duties of the Administrative Agent and Paying Agent are governed by an Administration Agency and Paying Agency Agreement entered into on 3 August 2015 (as amended or supplemented from time to time) for an unlimited period of time from the date of the signature.

State Street Bank Luxembourg S.C.A. is a bank incorporated as a *société en commandite par actions* under the laws of Luxembourg, with its registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg.

State Street Bank Luxembourg S.C.A. is empowered to delegate, under its full responsibility, all or part of its duties as Administrative Agent to a third-party Luxembourg entity, with prior consent of the Company and the Management Company.

Distributor, Data Processing Agent and Sub-Data Processing Agents

The Management Company has appointed Aberdeen Asset Managers Limited as its global distributor. The role of the Distributor is to market and promote the Company's Shares in each Sub-Fund.

The appointment of the Distributor was made pursuant to a Global Distribution Agreement with effect as of 3 August 2015 between the Company, the Management Company and the Distributor, concluded for an unlimited period.

The Distributor may conclude contractual arrangements with dealers as its agents for the distribution of Shares.

The Management Company and the Distributor (and any of its agents) will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, pursuant to all relevant circulars of the Regulatory Authority as they may be amended or revised from time to time, and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking.

Furthermore, Aberdeen Asset Managers Limited has been appointed as Data Processing Agent of the Company. The appointment of the Data Processing Agent was made pursuant to a Data Processing Agreement with effect as of 3 August 2015 between the Management Company and the Data Processing Agent, concluded for an unlimited period.

The Data Processing Agent has appointed International Financial Data Services (UK) Limited and International Financial Data Services Limited as its Sub-Data Processing Agents.

Shariah Stock Screening Service Provider

Crestar having its registered office at 5 St John's Lane, London, EC1M 4BH has been appointed by the Company by virtue of the Shariah Stock Screening Service Provider Agreement to provide the Company with a screening service to identify stocks that comply with the Islamic Investment Guidelines and the amount of cleansing required in respect of securities held by the Sub-Funds.

The Shares

The Company issues Shares in each Class of the separate Sub-Funds.

The Board of Directors will have ultimate responsibility for advising the Management Company in relation to any decision to accept or reject any application for the subscription of or other dealing in Shares.

The net proceeds from the subscriptions to the Class or Classes of the separate Sub-Funds are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Within each Sub-Fund, the Board of Directors is authorised to issue Classes of Shares. Each Class may, as more fully described for each Sub-Fund in the relevant Supplement, (i) have a different currency of denomination, (ii) be targeted to different types of investors, i.e. retail investors and Institutional Investors, (iii) have different minimum investment and holding requirements, (iv) have a different fee structure, (v) have a different distribution policy or (vi) have a different distribution channel or such other features as the Board of Directors may determine from time to time.

The Board of Directors may, at any time, create additional Classes of Shares within each Sub-Fund, whose characteristics may differ from those then existing. Upon creation of new Classes of Shares, this Prospectus will be updated or supplemented accordingly.

The Supplements indicate, for each Sub-Fund, which Classes of Shares are available and their characteristics.

The Company shall not issue preference shares.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall however be exclusively responsible for all liabilities attributable to it.

The Shares are issued under registered form only. No Share certificates shall be issued.

The registered Shares are recorded in the Shareholders' register kept by the Company or by one or several persons appointed to that effect by the Company; the inscription shall indicate the name of each holder of registered Shares, his nationality, residence, legal address or registered office, tax jurisdiction, tax ID and occupation, as communicated to the Company and the number of registered Shares held. The inscription of the Shareholder's name in the register evidences his right of ownership on such registered Shares. Shares will only be issued to Shareholders who have provided adequate identification documentation and information as required by the Registrar and Transfer Agent from time to time.

All Shares must be fully paid up. They are of no par value and carry no preferential or pre-emption rights. Each Share of whatever Class in whatever Sub-Fund of the Company is entitled to one vote at the general meeting of Shareholders in accordance with the law and the Articles.

Forms for the transfer of Shares are available at the registered office of the Company. Shares are freely transferable except to Prohibited Persons.

Fractional registered Shares will be issued to the nearest one-thousandth (1/1,000) of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class of Shares in the relevant Sub-Fund on a pro rata basis.

Dilution Adjustment

Dilution can arise in a single-priced Sub-Fund when Shares are issued or cancelled as a result of large inflows or outflows.

When Sub-Funds have to buy or sell the underlying investments, such investments are not single-priced as there are separate prices for buying and selling. When the Sub-Funds have to buy more investments, they will pay the offer price (which is higher than the mid-priced valuation) and when they have to sell investments they receive the bid price (which is lower than the mid-priced valuation). Retaining the valuation of the Sub-Funds on mid-market basis when actual prices paid or received for underlying investments differ could, when also combined with other factors such as dealing costs and taxes, have an adverse effect on the other Shareholders' interest in the Sub-Fund and is called "dilution" i.e. it can dilute the value of their investment.

A dilution adjustment is therefore made to "swing" the actual Share Price and is not a separate charge. Typically, if there are net inflows into a Sub-Fund the dilution adjustment would usually swing the Sub-Fund to an offer basis thereby increasing the Share Price. If there are net outflows, again typically, the dilution adjustment would usually swing the Sub-Fund to a bid basis by decreasing the Share Price.

The Board of Directors receive no financial benefit from this dilution adjustment, and the swinging range (price adjustment) is regularly monitored. On the occasions when the price is not swung (adjusted) the Sub-Fund would have to cover these costs directly which in turn would restrict growth.

The Board of Directors current policy is normally to impose a dilution adjustment to the Net Asset Value of each Class of Shares in the following circumstances:

- in respect of Shares redeemed on a particular Valuation Day, where the net redemptions of Shares linked to the Sub-Fund in which the redemption is instructed exceed 5% of the Net Asset Value or any other threshold determined by the Board of Directors (having considered prevailing market conditions) of the issued Shares linked to that Sub-Fund; or
- in respect of Shares purchased on a particular Valuation Day, where the net purchases of Shares linked to the Sub-Fund in which the purchase is instructed exceed the same percentage or any other threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment may also be charged:

- (a) where a Sub-Fund is in continual decline;
- (b) on a Sub-Fund experiencing large levels of net sales relative to its size;
- (c) on a base currency exposure Share Class if the effect on the Net Asset Value as a result of such Share Class activities exceeds 5% of the Net Asset Value of the Sub-Fund or any other threshold determined by the Board of Directors (having considered prevailing market conditions) of the issued Shares linked to that Sub-Fund; or
- (d) in any other case where the Board of Directors is of the opinion that the interests of Shareholders require imposition of a dilution adjustment.

If charged the dilution adjustment will be paid into the relevant Sub-Fund and become part of the relevant Sub-Fund.

Issue and Sale of Shares

The Subscription Price per Share will be the total of (i) the Net Asset Value per Share of each Class of the relevant Sub-Fund plus (ii) the sales charge as stated for each Class of Shares in the relevant Supplement.

The minimum initial investment requirements as well as minimum holding are set out for each Sub-Fund or Class of Shares in the relevant Supplement.

Subsequent subscriptions, other than through reinvestment of dividends, must ordinarily equal or exceed the minimum initial investment amount of the relevant Sub-Fund or Class of Shares. Minimum subsequent investment requirements may be set out for each Sub-Fund or Class of Shares in the relevant Supplement.

The Company has delegated to the Management Company the right to accept or reject subscriptions in any amount, whole or part, to suspend at any time and without prior notice the issue of Shares of a Sub-Fund or Class of Shares, to modify the minimum initial or subsequent investment requirements and minimum holding, and the manner in which Shares are offered and to change or eliminate the sales charge applicable to the purchase of Shares.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined for each Sub-Fund in the relevant Supplement) following receipt of the written subscription request provided that such application is received by the Registrar and Transfer Agent by the Instruction Deadline on such Valuation Day. Applications received after the Instruction Deadline will, if accepted, be dealt with at the price calculated on the next Valuation Day.

Different subscription procedures and time limits may apply if applications for Shares are made through a Distributor. In such instances, each investor should obtain from the Distributor information about the subscription procedure relevant to their application together with any time limit by which the subscription must be received. Investors should note that they may be unable to subscribe for Shares through a Distributor on days that such Distributor is not open for business.

Investors shall be required to complete an application form as may be prescribed from time to time or other documentation satisfactory to the Registrar and Transfer Agent.

The sales charge is indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

Payments for Shares will be required to be made in the Reference Currency of the relevant Sub-Fund, within the timeframe specified for each Sub-Fund in the relevant Supplement. Any applications made in currencies other than the Reference Currency of the relevant Sub-Fund will be converted into that currency at prevailing exchange rates. This foreign exchange transaction will be at the cost and risk of the relevant investor.

Cleared monies should be received by the Transfer Agent no later than four Business Days after the Valuation Day on which the application is accepted and Shares are allotted. The relevant Shares will be issued upon receipt of cleared monies. If monies are not received as described, then the Company reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of the Company to

obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement, including in respect of overdraft charges and interest incurred.

Other methods of payment are subject to the prior approval of the Registrar and Transfer Agent. Where payments do not result in the immediate receipt of cleared funds, processing of the subscription will be deferred until cleared monies are received, unless otherwise agreed with the Registrar and Transfer Agent. If payment is not received within the timeframe specified for each Sub-Fund in the relevant Supplement, then the Company reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of the Company to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditors which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company.

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

In the event of the transfer of Shares to a third party, the Management Company shall be authorised to require from the transferor all of the information deemed necessary to identify the proposed transferee and to subject such a transfer to its express and prior agreement.

In the event that the proposed transferee is not approved by the Management Company, the transferor shall have the right to request the Company to proceed with the redemption of all or part of its Shares.

The sale of Shares of certain Classes may be restricted to Institutional Investors the securities of which are not intended to be placed with the public and the Management Company will not accept the subscription or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Management Company may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will, at its discretion, either redeem the relevant Shares in accordance with the provisions under the section "Redemption of Shares" below or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such exchange.

ISSUE AND SALE OF SHARES CONTINUED

Subscriptions and exchange of Shares 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 of Directors or the Administrative Agent on its behalf have the right to reject any purchase or exchange order, or levy a fee of up to 2% of the value of the purchase, redemption or exchange order for the benefit of the Company from any investor who is engaging in excessive trading or market timing or has a history of excessive trading or market timing or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading or market timing. The Board of Directors will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Redemption of Shares

Each Shareholder of the Company may at any time request the Management Company to redeem on any Valuation Day all or any of the Shares held by such Shareholder in any Class of Shares in any Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity, address and signature of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund and Class of Shares and details as to where payment should be made. Failure to provide required documentation or information may result in the withholding of redemption proceeds. No interest will be payable in respect of sums held pending receipt of required documentation or information.

Should at the time of the request of redemption the documentation requested by the Registrar and Transfer Agent in compliance with all applicable laws and regulations regarding the prevention of money laundering not be complete, the redemption request will not be processed until the said documentation is completed. Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the written applications have been received in Luxembourg by the Instruction Deadline on such Valuation Day. Redemption requests received after the Instruction Deadline will, if accepted, be dealt with at the price calculated on the next Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant Class of Shares within the relevant Sub-Fund (the "Redemption Price").

The Redemption Price shall be paid within the timeframe specified for each Class of Shares or Sub-Fund in the relevant Supplement. If, in exceptional circumstances, the liquidity of the relevant Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

Payment will be made by cheque mailed to the Shareholder at the address of record in the register of Shareholders maintained by the Registrar and Transfer Agent or by wire to an account indicated by the Shareholder, in the Shareholder's name, at such Shareholder's expense and at the Shareholder's risk. No third party payments will be made.

The Redemption Price will be paid in the Reference Currency of the relevant Class of Shares or Sub-Fund or in any other freely convertible currency specified by the Shareholder and deemed acceptable by the Management Company. In the latter case, any currency conversion costs and risk shall be borne by the Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company.

If, as a result of any request for redemption, the aggregate Net Asset

Value of the Shares held by any Shareholder in a Class of Shares would fall below the minimum amount indicated in the Supplement of certain Sub-Funds, the Management Company may treat such request as a request to redeem the entire shareholding of such Shareholder in such Class of Shares.

On any Valuation Day, redemption requests or exchange requests may be deferred until the Management Company or its delegate are in receipt of redemption proceeds from the realisation of assets within the relevant Sub-Fund.

The Articles enable the Company to compulsorily redeem Shares held by Prohibited Persons. Additionally, the Company may redeem Shares of any Shareholder if it determines that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Company may also redeem Shares of a Shareholder if it determines that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

The Company shall have the right 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 Sub-Fund equal in value (calculated in the manner described in the Articles) 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 and the valuation used shall be confirmed by a special report of the Auditors of the Company. The costs of any such redemption in kind shall be borne by the Shareholder.

DEFERRAL OF REDEMPTIONS

The Company may limit the total number of Shares of any Sub-Fund which may be redeemed on any Valuation Day to a number representing 10% of the net assets of that Sub-Fund. The Company will ensure the consistent treatment of all holders who have sought to redeem shares at any Valuation Day at which redemptions are deferred. The Company will pro-rata all such redemption requests to the stated level (i.e. 10% of the Sub-Fund's value) and will defer the remainder until the next Valuation Day. The Company will also ensure that all deals relating to an earlier Valuation Day are completed before those relating to a later Valuation Day are considered.

Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund within the same Class of Shares. If appropriate and as disclosed for each Sub-Fund in the Supplements, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares, calculated as of the same Valuation Day following receipt of the documents referred to below.

The switching charge, if any, is indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the switching fee which is described for each Sub-Fund or Class of Shares in the Supplements, a fee equal to the difference in percentage of the sales charges of the relevant Shares.

An exchange of Shares of one Sub-Fund for Shares of another Sub-Fund, including switching between Classes of Shares, will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the exchange under the laws of the country of the Shareholder's citizenship, residence or domicile.

Shares may be tendered for switching on any Valuation Day. The exchange of Shares between Sub-Funds and/or Classes of Shares having different calculation frequencies of the Net Asset Value may only be effected on a common Valuation Day.

Written exchange requests must be received in good order by the Registrar and Transfer Agent on any Valuation Day. Conversion requests received by the Instruction Deadline on a Valuation Day will, if accepted by the Registrar and Transfer Agent, be dealt with at the price calculated on the same Valuation Day. Conversion requests received after the Instruction Deadline will, if accepted, be dealt with at the price calculated on the next Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the exchange of Shares.

No exchange of Shares will be effected until the following documents have been received at the registered office of the Company:

- an instruction, including full details of registration, and the number or value and Class of Shares to be converted, may be given by fax, letter or such other means as acceptable to the Registrar and Transfer Agent;
- the instruction together with any other documentation that may be requested by the Management Company from time to time (including the same identification documentation and information required of new Shareholders as noted above).

Upon exchange, fractions of Shares will be issued to one-thousandth (1/1,000) of a Share.

In converting Shares of a Sub-Fund for Shares of another Sub-Fund or Class of Shares, a Shareholder must meet the applicable minimum initial investment requirements indicated for certain Sub-Funds or Classes of Shares in the relevant Supplement.

If, as a result of any request for exchange, the aggregate Net Asset Value of the Shares held by the converting Shareholder in a Class of Shares of a Sub-Fund falls below the minimum holding requirement indicated in the relevant Supplement, the Management Company may treat such request as a request to convert the entire shareholding of such Shareholder in such Class.

Shares of any Class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Board of Directors.

Conversion will be carried out using the following formula:

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

- A being the number of Shares in the new Sub-Fund or Share Class to which the Shareholder shall become entitled;
- B being the number of Shares in the original Sub-Fund or Share Class which the Shareholder has requested to be switched;
- C being the Share Price of a Share in the original Sub-Fund or Share Class;
- D being the switching charge (if any) payable;
- E when the original Sub-Fund or Share Class and the new Sub-Fund or Share Class are not designated in the same currency, is the currency exchange rate on the relevant Valuation Day, deemed appropriate by the Investment Manager, used to convert Sub-Funds or Share Classes denominated in different base currencies against each other and, in any other case, is 1; and
- F being the Share Price of a Share in the new Sub-Fund or Share Class.

Determination of the Net Asset Value

CALCULATION

The Net Asset Value per Share of each Sub-Fund shall be expressed in the Reference Currency of the relevant Sub-Fund as determined in the Supplements and shall be calculated for each Sub-Fund by dividing the assets of such Sub-Fund less its liabilities (to include a provision for duties and charges) by the number of Shares in issue in respect of such Sub-Fund. The Net Asset Value per Share of each Class of Shares in a Sub-Fund shall be determined by calculating that portion of the Net Asset Value attributable to each Class by reference to the number of Shares in issue or deemed to be in issue in each Class on the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to each Class. The Net Asset Value of Class A, Class B, Class C and Class D Shares and the base currency exposure versions of those Shares in the same Sub-Fund may differ as a result of the differing charging structures and policy applicable to each Class.

The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Management Company shall determine. If calculated in Euro, the Net Asset Value per Share may be rounded up or down to the nearest sub-unit, i.e. to the nearest cent. 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 Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Shareholders and the Company, instruct the Administrative Agent to cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

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 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, Money Market Instruments and any financial assets listed or dealt in on a Regulated Market, a stock exchange in a state that is not a Member State or on any Other Regulated Market is based on the last available price on the relevant 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 Regulated Market, any stock exchange in a state that is not a Member State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, 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 based on reasonably foreseeable sales prices determined prudently and in good faith.
- d) The amortised cost method of valuation may be used for short-term transferable debt securities in certain Sub-Funds of the Company. 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 traded on Regulated Markets, stock exchanges in states that are not Member States or on Other Regulated Markets shall mean their net liquidating value determined on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on Regulated Markets, stock exchanges in states that are not Member States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in states that are not Member States or Other Regulated Markets 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 determined on a fair and reasonable basis.
- 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 independence sources.
- h) Units or Shares of open-ended UCITS or/and UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or Shares of a closed-ended UCITS or/and UCIs will be valued at the last available stock market value.
- i) All other securities and other assets will be valued at fair market value as determined in good faith.

DETERMINATION OF THE NET ASSET VALUE CONTINUED

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 quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Management Company or the Board of Directors, in their discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset of the Company.

In the event that the quotations of certain assets held by the Company should not be available for calculation of the Net Asset Value per Share in a Class of Shares, each one of these quotations might be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation of the relevant month or by the last appraisal of the last quotation of such month on the relevant Valuation Day.

The Net Asset Value per Share and the issue, redemption and exchange prices per Share of each Class within each Sub-Fund may be obtained during business hours at the registered office of the Company.

TEMPORARY SUSPENSION OF THE CALCULATION

The Board of Directors may temporarily suspend the determination of the Net Asset Value per Share of any Sub-Fund and/or the issue, redemption or the exchange of its Shares from its Shareholders:

- a) during any period when any Regulated Market, stock exchange in a state that is not a Member State or any Other Regulated Market on which any 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 a 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 of Directors 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 normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values 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 Sub-Funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- f) upon the publication of a notice convening a general meeting of

Shareholders for the purpose of resolving the winding-up of 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 of Directors to terminate Sub-Funds or Classes of Shares or to merge Sub-Funds.

- g) following the suspension of the calculation of the net asset value per share/unit of a master fund in which the Company or a Sub-Fund invests as its feeder.

Following the suspension of the issue, redemption and/or exchange 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 exchange of shares.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to Shareholders having made an application for subscription, redemption or exchange 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 exchange of Shares of any other Sub-Fund.

Any request for subscription, redemption or exchange may be revocable (i) with the approval of the Company 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.

DILUTION ADJUSTMENT

Subject to any applicable charges, the price of Shares of any Class in any Sub-Fund on a particular Valuation Day shall be the "Share Price" for that Class, being equal to the Net Asset Value of that Class on that day, adjusted when required to reflect any dealing charges (which shall include any commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Class, divided by the number of Shares of that Class then in issue or deemed to be in issue. Such dealing charges will reflect costs and liabilities not included in the calculation of the Net Asset Value of the relevant Class. The dealing charges shall not exceed 1.5% of the Net Asset Value of the relevant Class whilst the bid/offer spread will represent the underlying spread in the securities that the Sub-Fund is invested into on the Valuation Day in question.

The Share Price may be rounded to up to two decimal places in the currency of denomination. In all cases, transaction values may be rounded to up to the second decimal place in the currency of denomination.

Potential investors should also note that a dilution adjustment may be applied to the Net Asset Value and should refer to the section "Dilution Adjustment" for further information.

Distribution Policy

The amount of dividend income attributed to interest income and leverage, for the purposes of complying with Islamic Investment Guidelines, will be paid once a year to charities at the absolute discretion of the Board of Directors and pursuant to Section "Islamic Investment Guidelines". In the event that distributions are made, no dividend will be paid out of the Company's capital, or realized and unrealized capital gains and losses. No income shall be distributed where the Company's net assets would fall below EUR 1,250,000 following the distribution. In the event that the Company issued bonus shares, such issue would be subject to the aforementioned limitations.

The dividends and allotments not collected within five years from their due date will lapse and the corresponding proceeds will revert to the benefit of the relevant Sub-Fund within the Company.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of the Company's profits shall be distributed from each relevant Class of Shares. Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2010.

Consequently, the annual general meeting may approve, for each Sub-Fund or Class of Shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the Shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned.

The type of distribution (net investment income or capital) will be specified in the Company's financial statements. Every resolution of the annual general meeting deciding the distribution of a dividend in a Sub-Fund must be approved by the Shareholders of the said Sub-Fund by a simple majority vote of the Shareholders present or represented.

For each Sub-Fund, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

The distribution policy of each Class of Shares within each Sub-Fund is set out in the relevant Supplement.

Prevention of Money Laundering and Financing of Terrorism

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars and regulations of the Luxembourg supervising authority (CSSF), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber (or its beneficial owner, as the case may be) in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The right is reserved by Aberdeen Global Services S.A. to reject any application for subscription of Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be returned, once sufficient evidence of identification has been produced, at the risk of the applicant and without interest as soon as reasonably practicable, at the cost of the applicant, by bank transfer.

Charges and Expenses

GENERAL

The Company pays out of the relevant assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to fees (management company fees, investment management fees and performance fees, if any) payable to its Management Company and Investment Manager, the fees payable to the Shariah Advisory Board, the Shariah Stock Screening Service Provider, fees and expenses payable to its Auditors and accountants, Custodian and its correspondents, Administrative Agent, any Paying Agent, the Distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Board of Directors and 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 index services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies, stock exchanges or other markets in the Grand Duchy of Luxembourg and in any other country (including but not restricted to the fees of legal and tax advisors and translation costs), reporting and publishing expenses including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the Subscription and Redemption Prices in any jurisdiction, 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 payable for yearly or other periods.

LAUNCHING EXPENSES

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares.

FEES OF THE SHARIAH ADVISORY BOARD

The Shariah Advisory Board is entitled to an annual advisory fee of up to USD 50,000 (currently USD 25,000), to be paid out of the assets of the Company.

FEES OF THE MANAGEMENT COMPANY

In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee, payable monthly in arrears not exceeding 0.03% per annum, calculated on the basis of the average Net Asset Value of the Sub-Fund determined at the end of each month.

FEES OF THE INVESTMENT MANAGER

The Investment Manager is entitled to receive from each Class, if any, within each Sub-Fund an annual management fee payable monthly, as disclosed for each Class of Shares or Sub-Fund in the relevant Supplement, payable out of the assets attributable to the relevant Class of Shares or Sub-Fund as a percentage of the Net Asset Value per Share.

FEES OF THE CUSTODIAN, PAYING AGENT AND ADMINISTRATIVE AGENT

The Custodian is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg subject to an agreement with the Company. In addition, the Custodian is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The fees payable to the Custodian and to the Administrative Agent and Paying Agent are at such rates and/or amounts as may be agreed from time to time with the Company in accordance with customary banking practice in Luxembourg.

The maximum fee payable to the Custodian is 0.50% per annum and to the Administrative Agent and Paying Agent 0.10% per annum (exclusive specific fees payable for the processing of multiple Share Classes), in each case based on the Net Asset Value of the relevant Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums which are not higher than € 5,000 per month (applicable to the accounting services) will apply. In addition, the Custodian and the Administrative Agent, Paying Agent, Registrar and Transfer Agent, and Domiciliary Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents.

COMMISSION SHARING ARRANGEMENTS

The Investment Manager may not retain the benefit of any cash commission rebate (being payment of a cash commission made by a broker or dealer to the Investment Manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager for or on behalf of the Company. Any such cash commission rebate received from any such broker or dealer will be held by the Investment Manager for the account of the Company.

Taxation

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*) as well as a temporary crisis contribution (*contribution de crise*) (only applicable to the 2011 tax year) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary crisis contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

A. LUXEMBOURG WITHHOLDING TAX

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EUSD"). Under the EUSD, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the EUSD) within its jurisdiction to an individual resident in that other EU Member State. Luxembourg has opted for a withholding tax system for a transitional period in relation to such payments. The Luxembourg government has elected out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. Switzerland, Austria, Monaco, Liechtenstein,

Andorra, and San Marino, and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The EUSD has been implemented in Luxembourg by a law dated 21 June 2005, as amended (the "2005 Law").

Dividends distributed by a Sub-Fund will be subject to the Directive and the 2005 Law if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the 2005 Law) and proceeds realised by Shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the EUSD and the 2005 Law if more than 25% of such Sub-Fund's assets are invested in debt claims (such Sub-Funds, hereafter "Affected Sub-Funds").

In respect of each Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, the Luxembourg Paying Agent will report information to the tax authorities in accordance with the provisions of the 2005 Law unless such Shareholder has provided the Paying Agent with a certificate drawn up in the format required by the 2005 Law by the competent authorities of his State of residence for tax purposes.

The Company reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the 2005 Law as a result of the Directive.

The foregoing is only a summary of the implications of the Directive and the 2005 Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the 2005 Law.

The European Commission has adopted a proposal to amend the EUSD. These changes broadly relate to the scope of, and mechanisms implanted by, the EUSD. If these changes are implemented, the position of Shareholders in relation to the EUSD could be different to that set out above.

B. TAXATION OF THE COMPANY IN LUXEMBOURG

Subscription tax

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

This rate is however of 0.01% per annum for:

- undertakings the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;

- undertakings the exclusive object of which is the collective investment in deposits with credit institutions; and
- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as individual compartments or share classes of umbrella funds (i) whose securities are reserved for Institutional Investors, (ii) whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed 90 days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;
- for UCIs whose investment policy provides for an investment of at least 50% of their assets into microfinance institutions or which have been granted the Lux FLAG Microfinance label; and
- for exchange-traded funds.

Income tax

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

Value added tax

The Company is registered for value added tax ("VAT") in the Grand Duchy of Luxembourg and subject to account for VAT in accordance with applicable laws.

Other taxes

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Company. Any amendment to the Articles of the Company is generally subject to a fixed registration duty of €75.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

C. LUXEMBOURG TAXATION OF SHAREHOLDERS

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or

domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company.

Luxembourg tax residency of the Shareholders

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

Income taxation of the Shareholders

Luxembourg non-residents

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

A non-resident Shareholder which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Any dividends derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional/ business activity, are subject to income tax at the ordinary progressive rates.

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

TAXATION CONTINUED

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the amended law of 20 December 2002 or the law of 17 December 2010, (ii) specialized investment funds governed by the amended law of 13 February 2007 and (iii) family wealth management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to Luxembourg income tax.

Net wealth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the amended law of 20 December 2002 or the law of 17 December 2010, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007 or (vi) a family wealth management company governed by the law of 11 May 2007.

Other taxes

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

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

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting (if any), redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

D. UNITED KINGDOM REPORTING FUND REGIME

It is intended that certain Share Classes offered by the Company will meet the conditions to qualify as “reporting” for the purposes of the United Kingdom tax legislation relating to offshore funds. The annual reports to investors will be made available on the Internet site: **aberdeen-asset.co.uk** A list of the Share Classes is available at the registered office of the Company. This information is also available on the above website or may be obtained upon request at the registered office of the Company.

E. FATCA REQUIREMENTS

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (“FATCA”) generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain U.S. Persons’ (“Specified US Persons”) and certain non-U.S. entities’ (“US-Owned Foreign Entities”) direct and indirect ownership of non-U.S. accounts to be reported to the U.S. Internal Revenue Service. The 30% withholding tax regime could apply if there is a failure to provide certain required information.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons or US-Owned Foreign Entities for FATCA purposes (“reportable accounts”). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. As from the date of signature of the Luxembourg IGA and until the Grand Duchy of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the Company as complying with and not subject to the FATCA Withholding.

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

- a) request information or documentation, including self-certification forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b) report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA; and
- c) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA and the Luxembourg IGA.

Any withholding obligation would be carried out in accordance with applicable laws and regulations and the Management Company will act in good faith and on reasonable grounds in relation thereto. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

Data Protection

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection as amended.

The data processed includes the name, address and invested amount of each Shareholder (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of Shares in the Company.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and exchanges of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules.

Investors should be aware that personal information may be disclosed (i) to Aberdeen Asset Managers Limited or any other company within the Aberdeen Group (as well as International Financial Data Services (UK) Ltd., International Financial Data Services Ltd., State Street Bank Luxembourg S.C.A. and other agents e.g. paying agents) which may be based in countries where privacy laws do not exist or provide less protection than the laws in the EU; or (ii) when required by applicable law and regulation. By investing in Shares, each investor appoints Aberdeen Asset Managers Limited, and any other company within the Aberdeen Group (as well as International Financial Data Services (UK) Ltd. and other relevant agents) as attorney-in-fact to collect from Aberdeen Global Services S.A., in its capacity as Registrar and Transfer Agent, all necessary information pertaining to investments in the Company for the purpose of Shareholder servicing and/or the effective management of the Company.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the Shareholder can ask for a rectification by letter addressed to the Company.

The Shareholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Company.

The Shareholder's personal data shall not be held for longer than necessary with regard to the purpose of data processing observing legal periods of limitations.

General Information

CORPORATE INFORMATION

The Company was incorporated on 24 October 2005 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010. The initial capital of the Company at incorporation was USD 38,000,-.

The registered office is established at 2b, rue Albert Borschette L-1246 Luxembourg. The Company is recorded at the "Registre de Commerce et des Sociétés" with the Trade and Companies Register of Luxembourg under the number B 111425.

The Articles were published in the Mémorial on 21 November 2005 and filed with the Trade and Companies Register of Luxembourg.

The Articles were last amended by a deed of Maître Henri Hellinckx on 24 November 2014.

Any interested person may inspect these documents at the Trade and Companies Register of Luxembourg; copies are available on request at the registered office of the Company.

The minimum capital of the Company, as provided by law, which must be achieved within 6 months after the date on which the Company has been authorised as an UCI under Luxembourg law, shall be the equivalent in US\$ of €1,250,000. The capital of the Company is represented by fully paid-up Shares of no par value.

The Company is open-ended which means that it may, at any time on the request of the Shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

The share capital of the Company will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

MEETINGS

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed to each registered Shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

If the Articles are amended, such amendments shall be filed with the Trade and Companies Register of Luxembourg and published in the Mémorial.

The annual general meeting of Shareholders takes place in the City of Luxembourg at a place specified in the notice of meeting, each year on the second Friday in the month of March. If such day is not a Business Day then the meeting will be held on the next Business Day.

The Shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The Shareholders of any Class of Shares of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class of Shares.

REPORTS

The Company publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Company shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be sent to registered Shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Company.

The combined accounts of the Company shall be maintained in USD being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the Reference Currency of the Sub-Funds.

ACCOUNTING YEAR

The accounting year of the Company shall commence on the 1st December of each year and shall terminate on the 30th November of the following year.

DISSOLUTION AND LIQUIDATION 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 applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital of the Company, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital of the Company; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

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

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

The net proceeds of liquidation corresponding to each Class of Shares within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such Class.

GENERAL INFORMATION CONTINUED

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such Law specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignation" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

TERMINATION AND MERGER OF SUB-FUNDS

If the net assets of a Sub-Fund fall below the equivalent of € 20,000,000.- which is the minimum level for a Sub-Fund 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 economic rationalization, the Board of Directors may decide on a forced redemption of the remaining Shares in the Sub-Fund concerned without the Shareholders' approval being necessary. In this case, a notice relating to the closing of the Sub-Fund will be sent to all the Shareholders of this Sub-Fund. The said redemption will be effected on the basis of the Net Asset Value per Share calculated after all the assets attributable to this Sub-Fund have been sold.

The amounts not claimed by the Shareholders at the time of the closure of the Sub-Fund's liquidation will be deposited with the Caisse de Consignations in Luxembourg where they will be available to them for the period established by law. At the end of such period any unclaimed amounts will be returned to the Luxembourg State.

The Board of Directors 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 of Directors 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 of Directors and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Board of Directors 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.

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 of Directors 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 of Directors 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 of Directors.

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 of Directors 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 of Directors 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 exchange of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of other Classes within another Sub-Fund.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day at the registered office of the Company:

- (i) the Articles;
- (ii) the Custodian Agreement;
- (iii) the Administration Agency and Paying Agency Agreement;
- (iv) the Investment Management Agreement;
- (v) the Global Distribution Agreement;
- (vi) the Shariah Advisory Board Agreement;
- (vii) the Shariah Stock Screening Service Provider Agreement;
- (viii) the Management Company Services Agreement;
- (ix) the Company's Policy on Subscription and Redemption Fees on large transactions.

The latest Prospectus and KIIDs, are published on the following websites: **aberdeen-asset.com**.

Investors' attention is drawn to the fact that, before any subscription of Shares, investors should consult the relevant KIID for a Class of Share on the internet site **aberdeen-asset.com**.

Furthermore, the latest reports and accounts referred to under the heading "Reports" of the present section may be obtained free of charge.

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

QUERIES AND COMPLAINTS

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

INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

This Prospectus is issued in the United Kingdom by Aberdeen Asset Managers Limited, which is authorized and regulated in the conduct of its investment business by the Financial Conduct Authority under FCA register number 193707 (**www.fca.gov.uk/register**). The Company is recognized for distribution in the United Kingdom for the purpose of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom ("Act").

In connection with the Company's recognition under section 264 of the Act, the Company will maintain the facilities required of a recognised scheme by the rules contained in the FCA Collective Investment Schemes Sourcebook at the offices of:

Aberdeen Asset Managers Limited

10 Queen's Terrace
Aberdeen, AB10 1YG

Such facilities include, among other things:

- (a) a Shareholder may redeem his Shares and from which payment of the price on redemption may be obtained;
- (b) information can be obtained orally and in writing about the Company's most recently published Share Prices; and
- (c) any person who has a complaint to make about the operation of the Company can submit his complaint in writing for transmission to the Company.

Supplement

Aberdeen Islamic SICAV – Islamic Global Equity Fund

ABERDEEN ISLAMIC SICAV – ISLAMIC GLOBAL EQUITY FUND

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

1. PROFILE OF THE TYPICAL INVESTORS

The Sub-Fund is suitable for investors who (i) seek returns from capital appreciation and (ii) have a moderate risk tolerance.

The Sub-Fund is also suitable for more experienced investors wishing to seek exposure to a global equity fund, which is conducted in a manner that complies with the Sub-Fund's Investment Objective and Policy.

Investors should be aware of the risks involved with the equity investments. Investment in the Sub-Fund should be viewed as a long-term investment.

2. INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Sub-Fund is to provide investors with long-term capital growth primarily through direct and indirect investment in a portfolio of equity securities issued by companies from around the world.

Investment is permitted in equity securities of companies approved by the Shariah Advisory Board, subject to the limits laid down under "Islamic Investment Guidelines" and "Investment Restrictions", and shall include those equity securities of companies listed in the applicable Reference Index.

Investment in equity securities of companies which are not listed in the applicable Reference Index shall not be approved by the Shariah Advisory Board if the equity security fails a screening process based on Shariah criteria. A Shariah Stock Screening Provider has been appointed to provide this screening service to the Sub-Fund.

The Sub-Fund will at all times invest at least two-thirds of its assets in equity and other participation rights issued by companies from around the world.

The Sub-Fund will predominantly invest in equities traded on stock exchanges around the world.

In compliance with the investment restrictions set forth under section "Investment Restrictions", the Sub-Fund may also invest in new issues for which application for listing on a stock exchange will be sought, in other equities and in convertibles, Islamic deposits and in collective investment schemes, provided that the guidance of the Shariah Advisory Board is followed.

Investors should note that as long as investment is made in companies that are approved by the Shariah Advisory Board, neither the Company nor the Management Company nor the Investment Manager have any additional duty to ensure compliance with the Islamic Investment Guidelines.

3. SPECIFIC INVESTMENT RESTRICTIONS

The Sub-Fund will not invest in fixed income instruments/securities and moneys received will not be held in interest bearing bank and other accounts.

The Sub-Fund is not permitted to borrow and will not be leveraged.

Stock lending/borrowing and trading/dealing in derivative instruments, as well as investing in preference Shares by the Sub-Fund is prohibited under Shariah principles.

The Sub-Fund will not be permitted to enter into repurchase agreement transactions.

The Sub-Fund will not invest in interest bearing securities, warrants, options, futures or swaps.

While the Sub-Fund shall not actively seek to acquire warrants, the Sub-Fund may acquire warrants as a result of holding equity securities, in the event of such occurrence, the Sub-Fund may only dispose of such warrants as part of a transaction which includes the disposal of the equity security to which the warrant relates.

The Sub-Fund will not be able to hedge against foreign exchange risk.

Where there is any discrepancy between this Supplement, the "Islamic Investment Guidelines", and the "Investment Restrictions" the terms of this Supplement shall prevail.

4. SPECIFIC RISKS

The Sub-Fund invests in equity securities issued by companies from around the world that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.

5. CLASSES OF SHARES

Shares of the following Classes may be available for subscription:

- Class A accumulation Shares denominated in £ ("Class A £"). These Classes of Shares are only accessible to investors who are companies providing Child Trust Fund accounts pursuant to the UK Child Trust Fund Regulations 2004 (SI 2004/1450);
- Class A accumulation Shares denominated in EUR ("Class A EUR"). These Classes of Shares are only accessible to investors who are companies providing Child Trust Fund accounts pursuant to the UK Child Trust Fund Regulations 2004 (SI 2004/1450);

- Class A accumulation Shares denominated in USD ("Class A USD"). These Classes of Shares are only accessible to investors who are companies providing Child Trust Fund accounts pursuant to the UK Child Trust Fund Regulations 2004 (SI 2004/1450);
- Class B accumulation Shares denominated in £ ("Class B £"). These Classes of Shares are only accessible to Institutional Investors who enter into a suitable agreement with the Investment Manager or one of its Associates;
- Class B accumulation Shares denominated in EUR ("Class B EUR"). These Classes of Shares are only accessible to Institutional Investors who enter into a suitable agreement with the Investment Manager or one of its Associates;
- Class B accumulation Shares denominated in USD ("Class B USD"). These Classes of Shares are only accessible to Institutional Investors who enter into a suitable agreement with the Investment Manager or one of its Associates;
- Class C accumulation Shares denominated in £ ("Class C £");
- Class C accumulation Shares denominated in EUR ("Class C EUR");
- Class C accumulation Shares denominated in USD ("Class C USD");
- Class D accumulation Shares denominated in £ ("Class D £"). These Classes of Shares are only accessible to investors who are approved by the Distributor, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

With respect to Class A Shares, the Investment Manager has agreed to bear the expenses attributable to such Class of Shares such that the total expense ratio of this Class does not exceed 1.5 % of the Net Asset Value of the relevant Class. Classes B, C, D and F Shares do not benefit from such total expense ratio cap.

Not all Classes of Shares will be issued. Investors should refer to aberdeen-asset.com for details of the Classes of Shares in issue at any one time.

6. REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the USD.

7. MINIMUM INITIAL INVESTMENT, MINIMUM SUBSEQUENT INVESTMENT AND MINIMUM HOLDING

	Minimum initial investment	Minimum subsequent investment	Minimum holding
Class A £	£ 40,000	£ 1,000	£ 40,000
Class B £	£ 100,000	£10,000	£ 100,000
Class C £	£ 1,000	£ 1,000	£ 1,000
Class A €	€ 40,000	€ 1,000	€ 40,000
Class B €	€ 100,000	€ 10,000	€ 100,000
Class C €	€ 1,500	€ 1,500	€ 1,500
Class A USD	\$ 40,000	\$ 1,000	\$ 40,000
Class B USD	\$ 100,000	\$10,000	\$ 100,000
Class C USD	\$ 1,500	\$ 1,500	\$ 1,500
Class D £	£ 1,000	£ 1,000	£ 1,000

8. ZAKAT

Each Investor shall be responsible for the payment of their own Zakat.

9. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Net Asset Value per Share of each Class of the Sub-Fund is calculated on each Business Day, being a Valuation Day, at 13.00 Central European Time.

10. SALES CHARGE

The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share plus any applicable sales charge. A sales charge reverting to the Distributor will be charged for certain Classes of Share. For Class A and B Shares a maximum sale charge of 3.75% of the Net Asset Value per Share will be applied; whilst for Class C Shares the sales charge will be 5% of the Net Asset Value per Share. There will be no sale charge for Class D or Class F Shares.

11. EXCHANGE (OR SWITCHING) OF SHARES

Class A, Class B, Class C and Class D Shareholders may only exchange between those Classes subject to the qualifications for investment being met and they comply with the minimum investment requirements.

12. EU SAVINGS DIRECTIVE

SUPPLEMENT CONTINUED

The Investment policy of the Sub-Fund does not provide for direct or indirect investment of more than 15 % in debt claims as defined under the EU Savings Directive. As a consequence, distribution and redemption proceeds from the Sub-Fund will not fall within the scope of the EU Savings Directive.

13. INVESTMENT MANAGER FEES

The Investment Manager is entitled to receive out of the assets of the Sub-Fund an annual investment management fee at the following rates:

	Class A £, Class A EUR and Class A USD	Class B £, Class B EUR and Class B USD	Class C £, Class C EUR and Class C USD	Class D £
Annual Investment management fee	1.5% p.a	0.75% p.a.	1.5% p.a.	0.75% p.a.

The annual investment management fee is accrued daily and payable monthly.

14. DISTRIBUTION POLICY

It is not the intention of the Company to pay out dividends on any Class of Shares. However, the general meeting of Shareholders of the Sub-Fund or as the case may be any Class in the Sub-Fund may decide each year on proposal of the Board of Directors in this matter.

15. LISTING ON THE LUXEMBOURG STOCK EXCHANGE

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

16. PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will normally be available at the registered office of the Company on the relevant Valuation Day.
