

ISSUING DOCUMENT

in respect of

ADCB FUNDS FCP-SIF

a common fund (*fonds commun de placement*) organised in the form of
an umbrella specialised investment fund (*fonds d'investissement spécialisé*)
under the laws of the Grand Duchy of Luxembourg

Dated September 2010

VISA 2010/68556-6184-0-PC

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

Luxembourg, le 26/11/2010

Commission de Surveillance du Secteur Financier



Subscriptions of Units in the Sub-funds of ADCB Funds FCP-SIF can only be accepted on the basis of this Issuing Document, consisting of this Part I and the relevant Part II attached hereto accompanied by the latest annual report (if any) of the relevant Sub-fund. Such report forms an integral part of this Issuing Document. Any reference to an investment in the Fund means an investment in a specific Sub-fund or Sub-funds only, unless stated otherwise.

Prospective Unit Holders are not to construe the contents of this Issuing Document as legal advice. The Fund has not engaged any legal or other advisors to represent Unit Holders. Each prospective Unit Holder should consult its own advisors as to legal, tax and related matters concerning an investment in the Fund. Recipients of this Issuing Document should note that there may have been changes in the affairs of the Fund since the date hereof.

All Unit Holders are entitled to the benefit of, are bound by and are deemed to have knowledge of the provisions of the Issuing Document and the Management Regulations of the Fund, copies of which are available as mentioned herein.

IMPORTANT INFORMATION

An investment in the Fund involves significant risks. Unit Holders should read this Issuing Document in its entirety and should consider the risks described in this Issuing Document and the specific risks of each relevant Sub-fund before investing in the Fund. Unit Holders must rely on their own examination of the Fund and the terms of offering contemplated hereby, including the risks and merits involved. Unit Holders should also seek independent legal, financial, tax and other advice in considering this Issuing Document and an investment in the Fund. The Units have not been recommended by any securities commission or regulatory authority of any state or country. Furthermore, none of the foregoing authorities have confirmed the accuracy or determined the adequacy of this Issuing Document.

No corporation, company, trust, partnership, estate, unincorporated association or other legal entity, including an individual (collectively referred to as a **Person**) has been authorised to give any information or to make any representations, other than those contained in this Issuing Document and in the documents referred to herein, in connection with the offer hereby made, and, if given or made, such information or representation must not be relied upon if not authorised by the Management Company (as defined herein).

To ensure compliance with U.S. Treasury Department Circular 230, prospective Unit Holders are hereby notified that: (a) any discussion of U.S. federal tax issues in this Issuing Document is not intended or written to be relied upon, and cannot be relied upon by prospective Unit Holders for the purpose of avoiding penalties that may be imposed on such persons under the Internal Revenue Code of 1986, as amended; (b) such discussion is written in connection with the promotion of interests or matters addressed in this Issuing Document; and (c) prospective Unit Holders should seek advice based on their particular circumstances from their own independent tax advisor.

The Management Company has agreed to provide each prospective Unit Holder, prior to the consummation of the transactions contemplated herein, with the opportunity to ask questions of and receive answers from the Management Company concerning the terms and conditions of this offering and to obtain any additional information, to the extent the Management Company or

its Affiliates possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Prospective Unit Holders and their professional advisors are invited to request any further information they may desire from the Management Company.

Capacity of Management Company

Unless the context otherwise requires in this Issuing Document, any reference to an action of the Management Company means an action of the Management Company acting in its own name but on behalf of the Fund and any reference to an action on behalf of the Fund, means an action on behalf of a specific Sub-fund only, unless stated otherwise.

Well-Informed Investors

The subscription, issue, holding and sale of Units is restricted to Persons who qualify as a Well-Informed Investor as per article 2 of the 2007 Law.

A prospective Unit Holder will qualify as a Well-Informed Investor if he is either an institutional investor, a professional investor or any other investor who:

- (a) has confirmed in writing that he/she/it adheres to the status of Well-Informed Investor; and
- (b)
 - (i) invests a minimum of EUR 125,000 (one hundred twenty-five thousand euros) - or its equivalent in the Base Currency - in the Fund; or
 - (ii) has obtained an assessment made by:
 - (A) a credit institution within the meaning of Directive 2006/48/EC;
 - (B) an investment firm within the meaning of Directive 2004/39/EC; or
 - (C) a management company within the meaning of Directive 2001/107/EC,

certifying his/her/its expertise, his/her/its experience and his/her/its knowledge in adequately appraising an investment in the Fund.

The Management Company will not give its approval and/or co-operate to any transfer of Units that would result in a non Well-Informed Investor becoming a Unit Holder of the Fund. The Management Company, in its absolute discretion, will refuse the transfer of Units if there is not sufficient evidence that the person to whom the Units are sold or transferred to qualifies as a Well Informed Investor.

Considering the qualification of a subscriber or a transferee as Well-Informed Investor, the Management Company will have due regard to applicable laws and regulations or recommendations (if any) of the CSSF. Unit Holders subscribing in their own name, but on behalf of a third party, must certify that such subscriptions are made on behalf of a Well Informed Investor as aforesaid and the Management Company may require, in its sole discretion, evidence that the beneficial owner of the Units is a Well Informed Investor.

RESTRICTIONS ON SOLICITATIONS AND RESALE

Subscription for Units in the Fund may only be effected on the basis of this Issuing Document, the Management Regulations of the Fund, each Unit Holder's Order Form and the Services Agreement. The Management Regulations and Issuing Document are referred to as the Fund Documents.

This Issuing Document does not constitute an offer to sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of Units in the Fund in any country or jurisdiction where any such action for that purpose is required. Accordingly, Units may not be offered or sold, directly or indirectly, and neither this Issuing Document nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Issuing Document comes must inform themselves about and observe any legal restrictions affecting any subscription of Units in the Fund. The Management Company does not make any representation or warranty to any prospective Unit Holder regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

Offering of Units in the United States

Restrictions apply to the offer and sale of Units within the United States and to citizens or residents of the United States, corporation, partnership or any other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" set forth in Rule 902(k) of Regulations of the 1933 Act, as described below. Potential U.S. investors will be required to certify that they satisfy all applicable requirements of the 1933 Act, as amended, and the 1940 Act, as amended.

None of the Units offered hereby have been or will be registered under the 1933 Act or the securities laws of any U.S. state. The Units are being offered and sold in reliance on exemptions from the registration requirements of the 1933 Act and such laws. The Units are being offered and sold outside the United States to non-U.S. Persons in reliance on Regulations promulgated under the 1933 Act and within the United States only in private transactions exempt from, or not subject to, the registration requirements of the 1933 Act. Any offer or sale of Units within the United States or to a U.S. Person (as defined herein) will be made solely to accredited investors, as defined in Rule 501(a) under the 1933 Act.

In addition, the Fund has not been and will not be registered under the 1940 Act, and Unit Holders will not be entitled to the benefit of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Fund has more than 100 beneficial owners of its Units who are U.S. Persons, it may become subject to the 1940 Act. Any offers or sales of Units within the United

States or to U.S. Persons will be made solely to qualified purchasers as defined in Section 2(a)(51) under the 1940 Act.

The Units are subject to restrictions on transfer and resale and may not be transferred or resold except pursuant to an effective registration statement under the 1933 Act or in a transaction exempt from, or not subject to, the registration requirements of the 1933 Act, and, in each case, in compliance with any applicable securities laws of any U.S. state or other jurisdiction. In addition, any such transfer or resale within the United States or to a U.S. Person must be made solely to a Qualified Purchaser. The Management Regulations also contain restrictions on transferability of Units. Any resale or other transfer also must comply with the restrictions described below under the heading “Transfer of Units.”

The Management Company will not knowingly offer or sell Units to any Unit Holder to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other regulatory or pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Units may not be held by any Person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each potential Unit Holder must represent and warrant to the Fund that, amongst other things, he is able to acquire Units without violating applicable laws. The Management Regulations empower the Management Company, to compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions.

Prospective Unit Holders should read and consider the discussion under the heading “Risk Factors” in this Issuing Document before investing in the Units of the Fund.

The Management Company accepts responsibility for the information contained in this Issuing Document. To the best of the knowledge and belief of the Management Company (which has taken all reasonable care to ensure that such is the case), the information in this Issuing Document does not omit anything likely to affect the importance of the information.

Statements made in this Issuing Document, except where otherwise stated, are based on the laws and practices currently in force in Luxembourg and are subject to changes therein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Issuing Document contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may”, “believes”, “expects”, “plans”, “future” and “intends”, and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the Fund’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Potential Unit Holders should not unduly rely on these forward-looking statements, which apply only as of the date of this Issuing Document.

DATA PROTECTION POLICY

The Fund may collect information from a Unit Holder or a prospective Unit Holder from time to time in order to develop, record, process or maintain the business relationship between the Unit Holder or prospective Unit Holder and the Fund, and for other related activities. If a Unit Holder or prospective Unit Holder fails to provide such information in a form which is satisfactory to the Fund, the Management Company may restrict or prevent the ownership of Units in the Fund and the Fund, the Depositary and the Administrative Agent (each as defined herein) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Units.

By completing and returning an Order Form, Unit Holders consent to the use of personal data by the Management Company. The Management Company may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. Unit Holders will, upon written request, be given access to their own personal data provided to the Management Company. Unit Holders may request in writing the rectification of, and the Management Company will, upon written request, rectify, personal data. No personal data will be held by the Management Company for longer than necessary, having regard to the purpose of the data processing.

The Management Company may need to disclose personal data to entities located in jurisdictions outside the European Union, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the European Union, the Management Company will contractually seek to ensure that the personal data relating to Unit Holders is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law.

The personal data is not intended to be used for marketing purposes.

ANTI-MONEY LAUNDERING REGULATIONS

Pursuant to the Luxembourg laws of 19 February 1973 (as amended), 5 April 1993 (as amended), 12 November 2004 (as amended) in relation to the fight against money laundering and against the financing of terrorism and to the circular 05/211 of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context a procedure for the identification of Unit Holders has been imposed. Namely, the Order Form of a prospective Unit Holder must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective Unit Holder and, as the case may be, its beneficial owners.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the recommendations of the Financial Action Task Force (**FATF**) are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg. The complete updated list of countries having ratified the recommendations of the FATF is available on www.fatf-gafi.org.

This list includes, *inter alia*, beside the Grand Duchy of Luxembourg: Argentina, Australia, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Gulf Co-operation Council (composed of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), Iceland, Ireland, Italy, Japan, Mexico, New Zealand, the Netherlands, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

Further information on anti-money laundering practices and recommendations may be found on the website of the Association of the Luxembourg Fund Industry's website at www.alfi.lu (Practices and Recommendations aimed at reducing the risk of money laundering and terrorist financing in the Luxembourg Fund Industry).

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

CONFIDENTIALITY

Each Unit Holder must not, and must use reasonable endeavours to procure that Affiliates or Persons connected or associated with it will not, disclose to any Person or use to the detriment of the Fund, any Sub-fund or any of the Unit Holders, any confidential information which may have come to its knowledge as a result of being a Unit Holder in the Fund concerning:

- (i) the affairs of the Fund; or
- (ii) any of the other Unit Holders; or
- (iii) any proposed or actual investment by the Fund.

Without limiting the generality of this Section, the details set out in the relevant Sub-fund Specifications of this Issuing Document which are referable to a particular Class of Units are confidential to the Unit Holders holding Units of that Class and must not be disclosed to Unit Holders holding Units of another Class.

The obligations contained in this Section do not apply to any confidential information which:

- (i) is at the date of the Fund Documents in, or subsequently comes into, the public domain other than through breach of this Section by the Unit Holder;
- (ii) can be shown by the Unit Holder to the reasonable satisfaction of the Management Company to have been known to the Unit Holder prior to it being disclosed by the Management Company or its Affiliates to the Unit Holder;
- (iii) subsequently comes into the possession of the Unit Holder from a third party unless the Unit Holder, Affiliate or Person has actual knowledge that the third party is acting in breach of an obligation of confidentiality;

- (iv) is required by a regulatory authority or its auditors (or those of any of its Affiliates) to be disclosed by the Unit Holder; or
- (v) the Unit Holder in its discretion deems appropriate to disclose in connection with any legal proceedings or dispute involving the Management Company, the other Unit Holders or the Fund.

Nothing in this Section will prevent the Management Company from disclosing, upon request by any taxing authority of any jurisdiction, the names of the Unit Holders from time to time or the names of those Persons who have previously been Unit Holders.

A Unit Holder may not request the communication of the names of any other Unit Holder in the Fund and may not consult the register of Unit Holders except in respect of his/her/its own registration.

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DIRECTORY

Management Company

ADCB Fund Management S.à r.l.
20, boulevard E. Servais
L-2535 Luxembourg

Board of Managers of the Management Company

Mark Friedenthal, CFA
Head of Asset Management, Abu Dhabi Commercial Bank

Simon Copleston
General Counsel of Abu Dhabi Commercial Bank

Arup Mukhopadhyay
Head of Consumer Banking, Abu Dhabi Commercial Bank

Depositary, Administrative, Registrar and Transfer Agent

Banque Privée Edmond de Rothschild Europe
société anonyme
20, boulevard E. Servais
L-2535 Luxembourg
RCS Luxembourg B 19194

Auditor of the Fund and the Management Company

Deloitte S.A.
560, rue de Neudorf
L-2220 Luxembourg
RCS Luxembourg B 67895

Legal Advisor

Loyens & Loeff, Luxembourg
Avocats à la Cour
14, rue Edward Steichen
L-2540 Luxembourg

PART I PROVISIONS APPLICABLE TO THE FUND GENERALLY

The following provisions of Part I contain general information on the Fund.

1. DEFINITIONS

Unless defined elsewhere in this Issuing Document or unless the context indicates otherwise, capitalised words and expressions in this Issuing Document have the meaning ascribed below.

1933 Act	the U.S. Securities Act of 1933;
1940 Act	the U.S. Investment Company Act of 1940;
1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies;
2002 Law	the Luxembourg law dated 20 December 2002 on undertakings for collective investment;
2007 Law	the Luxembourg law dated 13 February 2007 on specialised investment funds;
ADCB	Abu Dhabi Commercial Bank, a United Arab Emirates (UAE) public joint stock company with limited liability, established at Salam St. P.O. Box: 939, Abu Dhabi, UAE;
ADCB Group	the group of companies of which ADCB is a member;
Administrative Agent	Banque Privée Edmond de Rothschild Europe, a <i>société anonyme</i> , having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 19194 in its capacity as, administrative agent of the Fund or any other Person appointed by the Management Company from time to time as administrative agent of the Fund;
Advisor	any Person appointed by the Management Company from time to time as advisor in relation to a Sub-fund, as specified in the applicable Sub-fund Specifications in the relative Part II of this Issuing Document;
Advisory Agreement	in relation to any Sub-fund to which an Advisor has been appointed, the advisory agreement in respect of that Sub-fund entered into by the Management Company on behalf of the Fund for the Sub-fund's interest and by the Advisor;
Affiliate	a Person directly or indirectly controlling or controlled by or under

common control with the relevant party. The term “control” (and any cognate expression) means, in respect of an entity, the right to:

- (a) exercise the majority of the voting rights of shareholders of that entity; or
- (b) appoint the majority of the members of the board of the entity; or
- (c) determine the policy and strategy of that entity;

Asset Pool	has the meaning ascribed to that term in Section 10;
Base Currency	USD or any other base currency adopted by the Management Company as the base currency of the Fund or, if specified otherwise in the relative Sub-fund Specifications, any Sub-fund;
Board	the board of managers of the Management Company;
Business Day	a day on which banks are open for business in Luxembourg (other than a Saturday, Sunday or public holiday);
Class	a distinct class of Units issued by the Management Company in relation to a Sub-fund. Each Unit in a Class will have the same characteristics as each other Unit in that Class, but each Class of Units may have characteristics which are different to the characteristics of any other Class of Units in that Sub-fund, in each case, as contemplated by the Fund Documents;
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority for the financial sector.
Defaulting Unit Holder	a Unit Holder which is no longer an Eligible Investor of the relative Sub-fund and is, for that reason, in breach of its representations and warranties in its Order Form;
Depository	Banque Privée Edmond de Rothschild Europe, a <i>société anonyme</i> , having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 19194, in its capacity as depository bank of the Fund or any other Person as may be appointed from time to time as depository bank of the Fund;
Directive	Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments;
Eligible Investor	a Person who is a Well Informed Investor, an accredited investor under the meaning set forth in Rule 501(a) under Regulation D of

	the 1933 Act or any qualified purchaser as defined under the 1940 Act and who satisfies any other qualifying requirement specified in relation to a Sub-fund in the Sub-fund Specifications for that Sub-fund as set out in the relative Part II of this Issuing Document;
EUR	the single currency unit used by the majority of the European Union's Member States, approved by the European Council on 15 and 16 December 1995 in Madrid;
Feeder Fund	the feeder fund corresponds to each Sub-fund in accordance with the Sub-fund Specifications contained in Part II of this Issuing Document, of which 100% of its assets will be systematically and at any time invested in a Master Fund;
Financial Year	each fiscal year of the Fund as described in Section 30 of this Issuing Document;
Fund	ADCB Funds FCP-SIF, a common fund (<i>fonds commun de placement</i>) organised as an umbrella specialised investment fund (<i>fonds d'investissement spécialisé</i>) under the 2007 Law and managed by the Management Company in accordance with the Fund Documents;
Fund Documents	each of: <ul style="list-style-type: none"> (a) the Management Regulations; and (b) this Issuing Document;
Indemnified Person	has the meaning ascribed to that term in Section 34;
Issue Price	the price at which Units of a given Sub-fund are to be issued as determined by the Management Company on the basis of the most recent Unit NAV available, adjusted as the case may require, however the price at which the first Units of a given Sub-fund are to be issued will be a fixed price as determined by the Management Company and as set out in the applicable Sub-fund Specifications;
Issuing Document	this issuing document in respect of the Fund issued on June 2009 and amended on September 2010 comprising a general part (Part I) together with, in relation to each Sub-fund, a specific part which contains the Sub-fund Specifications for that Sub-fund (Part II);
Lux GAAP	generally accepted accounting principles in Luxembourg;

Management Company	ADCB Fund Management S.à r.l., a Luxembourg <i>société à responsabilité limitée</i> having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, which registration with the Luxembourg Trade and Companies Register is pending or any other Person subsequently appointed as management company of the Fund in accordance with Section 4.5 or 4.6 of the Management Regulations. The Management Company is a wholly owned member of the ADCB Group;
Management Fee	if specified in the applicable Sub-fund Specifications in relation to a Sub-fund, the management fee payable by a Sub-fund to the Management Company in accordance with the Fund Documents;
Management Regulations	the management regulations entered into by the Management Company in its own name but on behalf of the Fund and each Sub-fund and by the Depositary;
Master Fund	the master fund corresponds to each open – ended investment fund established under the authority of the board of directors of the U.A.E. Central Bank in accordance with the specifications contained in Part II of this Issuing Document, in which each Feeder Fund will systematically and at any time invest 100% of its assets;
NAV	in relation to a Sub-fund, the net asset value of the Fund or a Sub-fund from time to time, determined in accordance with the Fund Documents;
Order Form	<p>each of the subscription form, redemption form and transfer form which are detailed in the master order forms, substantially in the form prescribed by the Management Company and given by a Unit Holder to the Management Company requesting the Management Company to either subscribe for Units or redeem, transfer, as the case may be, some or all of that Unit Holder's Units in a Sub-fund and entered into by the Management Company on behalf a Sub-fund, the Registrar and Transfer Agent and an Eligible Investor and setting out:</p> <ul style="list-style-type: none"> (a) the rights and obligations of that Eligible Investor in relation to that Unit Holder's subscription, redemption, transfer of Units, (b) representations, information and warranties given by that Eligible Investor to and for the benefit of the Fund;
Participating Sub-funds	has the meaning ascribed to that term in Section 10;

Person	any corporation, company, trust, partnership, estate, unincorporated association or other legal entity, including an individual;
Proper Instructions	signed written instructions delivered to the Administrative Agent, the Depositary or the Registrar and Transfer Agent by means of a letter or facsimile by the Management Company or any Person duly authorised to give such instructions pursuant to the Services Agreement;
Register	the register established and maintained by the Administrative Agent in order to record the ownership of Units from time to time;
Registrar and Transfer Agent	Banque Privée Edmond de Rothschild Europe, a Luxembourg <i>société anonyme</i> , having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 19194, in its capacity as registrar and transfer agent, or any other Person appointed by the Management Company from time to time as registrar and transfer agent;
Services Agreement	the depositary and services agreement entered into by and between the Management Company, acting on behalf of the Fund and each Sub-fund and Banque Privée Edmond de Rothschild Europe, acting in its capacity as Depositary, Administrative Agent and Registrar and Transfer Agent;
Sub-fund	the Fund is organised as an umbrella specialised investment fund with multiple Sub-funds whereby each Sub-fund represents a distinct pool of assets managed by the Management Company <i>inter alia</i> in accordance with the Sub-fund Specifications contained in Part II of this Issuing Document;
Sub-fund Specifications	the terms and conditions applicable to a particular Sub-fund as set out in the relative Part II of this Issuing Document;
Transfer	has the meaning ascribed to that term in Section 15;
Transferee	has the meaning ascribed to that term in Section 15;
Transferor	has the meaning ascribed to that term in Section 15;
UCI	an undertaking for collective investment;
Unit	a co-ownership participation in a specific Sub-fund, which may be issued pursuant to the Management Regulations at any time in consideration for the Issue Price;

Unit Holder	a registered holder of Units in respect of any Sub-fund, being a co-owner of the relative Sub-fund;
Unit Holders' Meeting	a group consisting of all Unit Holders or, as the case may require, all Unit Holders (except for Defaulting Unit Holders) in the relative Sub-fund meeting and/or passing resolutions (in or outside of meetings) in accordance with the provisions of the Fund Documents;
Unit NAV	on any date for any Sub-fund, the NAV for each Unit in that Sub-fund or as the case may be, of a Class of Units within each Sub-fund, calculated by dividing the NAV of that Sub-fund as at that date by the number of Units on issue on that date in that Sub-fund or if several Classes of Units have been issued, calculated by dividing the NAV of each Class of Units as at that date by the number of Units on issue on that date in that Class;
USD	United States dollars, the lawful currency of the United States of America;
U.S. Person	a citizen or resident of the United States, a corporation, partnership or any other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" set forth in Rule 902(k) of Regulation S of the 1933 Act;
Valuation Date	in relation to a Sub-fund, the date specified as such for that Sub-fund in the relative Sub-fund Specifications and any other date as the Management Company may in its sole discretion determine for the purposes of calculating the NAV for any Sub-fund; and
Well-Informed Investor	<p>a Person who is a well-informed investor within the meaning given in Article 2 of Chapter 1 of the 2007 Law, and being an institutional investor, a professional investor or any other investor who:</p> <ul style="list-style-type: none"> (a) has confirmed in writing that he/she/it adheres to the status of well-informed investor; and (b) <ul style="list-style-type: none"> (i) invests a minimum of EUR 125,000 in the Fund; or (ii) has obtained an assessment made by: <ul style="list-style-type: none"> (A) a credit institution within the meaning of Directive 2006/48/EC; (B) an investment firm within the meaning of Directive 2004/39/EC; or (C) a management company within the meaning of Directive 2001/107/EC,

certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

2. INTERPRETATION

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a Section is a reference to a provision of the Management Regulations.
- (f) A reference to an agreement or document (including, without limitation, a reference to this Issuing Document) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by the Fund Documents or that other agreement or document.
- (g) A reference to a party to the Fund Documents or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (j) A reference to a statutory definition includes the definition as amended or replaced from time to time.
- (k) A reference to conduct includes, without limitation, an omission, statement and undertaking, whether or not in writing.
- (l) A reference to the Depositary or the Management Company includes a reference to their respective officers, employees and agents or any of them.

- (m) A reference to the Management Company acting in its own name but on behalf of a given Sub-fund being the registered owner, holder or transferee of any asset or as being the party to whom or by whom any payments (including but not being limited to payments of taxes) are to be made for the immediate benefit of the relevant Sub-fund, is, where appropriate, a reference to any agent or delegate of the Management Company.
- (n) A reference to a quarter is a reference to a calendar quarter commencing on 1 January, 1 April, 1 July or 1 October and ending on the next following 31 March, 30 June, 30 September or 31 December, respectively.
- (o) In case of discrepancies between Part I and any Part II of this Issuing Document, the provisions of the relevant Part II will prevail.

3. THE FUND

3.1 Formation

The Fund is an open-ended investment fund formed as a common fund (*fonds commun de placement* or FCP) organised as an umbrella specialised investment fund (*fonds d'investissement spécialisé*) under the 2007 Law. The Fund is an unincorporated co-ownership of securities and other assets, managed in the interests of its co-owners by the Management Company. The assets of the Fund and each Sub-fund are held in custody by the Depositary and are segregated from those of the Management Company. The net assets of the Fund should reach the minimum of EUR 1,250,000 (one million two hundred fifty thousand euro) - or its equivalent in the Base Currency - within 12 (twelve) months of the authorisation of the Fund.

3.2 Acceptance of Management Regulations

By the execution of an Order Form and the acquisition of Units, each potential Unit Holder fully accepts the terms of the Fund Documents, which determine the contractual relationship between the Unit Holders, the Management Company and the Depositary and any other Person as may be appointed from time to time by the Management Company, as well as between the Unit Holders themselves.

3.3 Liability of Unit Holders

Except as otherwise provided in the Fund Documents and subject to the due compliance by each Unit Holder with any obligation contained in the Order Form executed by it, the liability of each Unit Holder for the debts and obligations of the Fund or any Sub-fund is limited to the aggregate of the subscription amounts it has paid to that Sub-fund.

4. MANAGEMENT AND ADMINISTRATION

The Fund is managed in accordance with the Issuing Document and the Management Regulations, which have been entered into by and between the Management

Company and the Depositary. The Issuing Document may from time to time be amended as set forth herein.

5. MANAGEMENT COMPANY

5.1 Formation

The Fund will be managed by ADCB Fund Management S.à r.l., a Luxembourg *société à responsabilité limitée* having its registered office at 20, Boulevard E. Servais, L-2535 Luxembourg.

The Management Company complies with the requirements set out under Chapter 14 of the 2002 Law and the requirements set out in the 1915 Law. The Management Company maintains its registered office and place of central administration in Luxembourg.

The Management Company has the ultimate responsibility for the management and control of the business of the Fund and each Sub-fund.

The Management Company is managed by the Board appointed for an unlimited term. It is intended that the Board will consist of no less than (3) members.

The initial Board consists of the following members, which together combine a long track record of finance and investment expertise:

Mark Friedenthal, CFA

Head - Fund Management, Abu Dhabi Commercial Bank

Mark Friedenthal has over 12 (twelve) years of broad financial services experience across various facets of the asset management spectrum. At ADCB, Mark is responsible for the management of Al Nokhitha Fund, the ADCB MSCI UAE Index Fund and the ADCB Arabian Index Fund as well as driving the strategy and development of new initiatives within the fund management area. Prior to joining ADCB he was Senior Portfolio Manager at the EmiratesNBD subsidiary EIS Asset Management in Dubai where he set up and managed the worlds first open ended Islamic money market fund as well as managed a range of multi-manager portfolios. Before moving to the UAE, Mark spent the early part of his career with Investment Solutions, the multi-manager asset management company within the Alexander Forbes Group (a global insurance and employee benefit consultancy). This was followed by several years with the in-house asset management team at the Mines Pension Fund, the largest private sector pension fund in South Africa, where he was responsible for equity fundamental and quantitative analysis. Mark is a CFA charter holder and member of the CFA Institute.

Simon Copleston
General Counsel of Abu Dhabi Commercial Bank

Simon Copleston is a UK qualified solicitor with more than ten years' experience in corporate law, finance, mergers & acquisitions, private equity and investment management. He joined a City of London Law Firm in September 1997 and qualified as a Solicitor in September 1999. After qualifying, Simon worked as a corporate lawyer in a law firm in the City of London; his practice included mergers, acquisitions, private equity, LBOs, IPOs, investment management and general corporate advice for large multinationals. In February 2006 Simon joined Abu Dhabi Investment Authority as legal advisor to the Emerging Markets Department as well as the Strategic Investments and Infrastructure Teams. He became General Counsel of Abu Dhabi Commercial Bank in January 2008.

Arup Mukhopadhyay
Executive Vice President - Head of Consumer Banking

Arup Mukhopadhyay joined ADCB in June 2005 and is currently an Executive Vice President of the bank heading the Consumer Banking business. Product management for liabilities, consumer loans, credit cards and wealth management, the customer segments comprising Aspire, Privilege, Excellency and Private Accounts, the Islamic Banking business, the multi-channel distribution network including branches, direct sales, contact centre, telemarketing, ATMs, Online and Mobile banking along with the functional divisions of Consumer Risk Management and Marketing & Corporate Communications constitute the Consumer Banking group at ADCB. ADCB has been nominated as the Best Retail Bank in the UAE for the last 3 years and the Best Retail Bank in the GCC for the last two years by the Asian Banker "Excellence in Retail Financial Services" program. Prior to ADCB, Arup spent seven years with Citibank. In his last role in Citibank, he was the Head of Wealth Management products and the Marketing Director for the UAE consumer business of Citibank. Before Citibank, Arup has worked with Unilever in India for seven years in several sales and marketing roles, the last being as Senior Product Manager for a detergent brand called "Wheel". Arup is a Mechanical Engineering graduate and holds an MBA degree from the Indian Institute of Management, Lucknow (Class of '91).

5.2 Powers and responsibilities

- (a) Subject to the restrictions set out in the Fund Documents and the relative Sub-fund Specifications:
 - (i) the Management Company is vested with the broadest powers to administer and manage the Fund and each Sub-fund in the interests of the Unit Holders in accordance with the terms and conditions set out in the Fund Documents and Luxembourg laws and regulations and to exercise all of the rights attaching directly or indirectly to the assets of the Fund and each-Sub-fund; and

- (ii) the Management Company in its sole discretion has the full, complete and exclusive right, power and authority to exercise all the powers of the Fund and each Sub-fund and to do all things necessary to effectuate the purposes of the Fund and each Sub-fund.
- (b) The Management Company will determine the investment policy of each Sub-fund. In carrying out its functions, the Management Company will act in its own name, but will indicate that it is acting on behalf of the Fund or, as appropriate, a particular Sub-fund.
- (c) The Management Company has exclusive authority with regard to any decisions not delegated or attributed to another Person as provided under the Fund Documents.
- (d) The Management Company will supervise the Advisor (if any) and each Person providing services in the performance of its respective duties further specified below.

5.3 Delegation

- (a) The Management Company may delegate any authority, power or discretion exercisable by it (including one that it may have a duty to exercise or perform and the power of delegation) to any Person (including an Affiliate) in the manner and on terms that the Management Company considers appropriate. The Management Company may appoint under its overall responsibility an Advisor and one or more agents to implement the investment objectives of each Sub-fund and the investment policy of each Sub-fund and to administer and manage the assets of the Fund and each Sub-fund and generally to administer the Fund and each Sub-fund.
- (b) The Management Company may obtain investment information, advice and other services, remuneration for which will be at the Fund's or the relative Sub-fund's cost to the extent provided under the Fund Documents.

5.4 Resignation of the Management Company

The Management Company may resign as manager of the Fund only if it has arranged for its succession by nominating a successor and procuring the approval of that successor at a Unit Holders' Meeting with the affirmative vote of Unit Holders representing more than fifty (50) per cent of the Units held by all the Unit Holders entitled to vote in respect of all the Sub-funds. The replacement will be subject to the approval of the CSSF.

5.5 Further consequences of resignation of the Management Company

The resignation of the Management Company will also result in the termination of any Advisory Agreement.

Upon the resignation of the Management Company becoming effective any rights and obligations of the Management Company will immediately cease to exist, it being understood that:

- (a) the Management Company will remain entitled to its fees and reimbursements under the Fund Documents regarding the period of time up until the date on which the resignation becomes effective;
- (b) the outgoing Management Company will remain entitled to indemnification, in its capacity as Management Company, from the Fund and any relative Sub-fund pursuant to the provisions of the Fund Documents, with respect to any matter arising prior to its resignation and has no liability to the Fund or any Sub-fund as a management company in respect of any matter arising after it ceases to be the Management Company.

6. ADVISORS

If contemplated in the relative Part II, the Management Company may appoint an Advisor from time to time in relation to any Sub-fund in order to provide, pursuant to an Advisory Agreement, certain investment advisory services to the Management Company for the ultimate benefit of the Fund and that Sub-fund.

In consideration for the performance of its duties under the Advisory Agreement the Advisor (if any) will be entitled to the remuneration as agreed between the Management Company and the Advisor from time to time. This remuneration will be paid out of the assets of the relevant Sub-fund.

The Advisor (if any) will have the responsibilities set out in the Advisory Agreement subject to the overall supervision and liability of the Management Company. Among other things, the Advisor will advise the Management Company as to the management of the relevant Sub-fund's investments and make investment proposals in accordance with the investment objectives, strategy and restrictions of the relevant Sub-fund.

The Advisor (if any) may delegate certain of its responsibilities under the Advisory Agreement to its Affiliates and to third parties pursuant to appropriate agreements.

The Advisory Agreement (if there is an Advisor) will terminate automatically upon completion of the liquidation of the relevant Sub-fund and upon resignation of the Management Company in accordance with the Fund Documents. Also, it may be terminated earlier in accordance with the terms and conditions of the relevant Advisory Agreement.

7. DEPOSITARY

7.1 Description

The Depositary has been appointed by the Management Company as depositary of all the assets of the Fund pursuant to the Services Agreement.

The Depositary was incorporated on 19 February 1982 under the laws of the Grand Duchy of Luxembourg as a public limited company (*société anonyme*) having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 19194. The Depositary maintains its registered office and place of central administration in the Grand Duchy of Luxembourg. The Depositary has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the financial sector and specialises in custodial, administrative agency and other related services.

7.2 Responsibilities

In accordance with the 2007 Law and subject to the terms of the Services Agreement, the Depositary will:

- (a) be responsible for the custody and the daily administration of the assets of the Fund; and
- (b) keep all of the Fund's bank accounts.

7.3 Custody

The Depositary will assume and perform its functions and responsibilities in accordance with the 2007 Law. All cash and securities constituting the assets of the Fund or a Sub-fund entrusted to the Depositary should be held by the Depositary on behalf and for the account of the Fund or that Sub-fund, as the case may be.

The Depositary may entrust other banks and financial institutions with the custody of those assets. The Depositary may hold securities in accounts with any clearing houses as the Depositary may determine. It will have the normal duties of a bank with respect to the Fund's or any Sub-fund's deposits of cash and securities. The Depositary may only dispose of the assets of the Fund or any Sub-fund and make payments to third parties on behalf of the Fund or any Sub-fund on receipt of Proper Instructions.

7.4 Separation

In the performance of its duties at all times, the Depositary will separately keep and administer the assets and liabilities of the Fund and each Sub-fund and will not mingle them with its own assets and liabilities or those of any other Person (including any other Sub-fund) for whom it is Depositary.

7.5 Disposal

Upon receipt of Proper Instructions, the Depositary will take all steps to dispose of all or any part of the investments of the Fund or any Sub-fund as specified in the Proper Instructions.

7.6 Fees

The Depositary is entitled to the fees determined in accordance with the Services Agreement. Those fees are based on the average of net assets calculated at the frequency of each NAV calculation as more fully described within the Sub-fund Specifications and are in accordance with Luxembourg market standards.

7.7 Termination and replacement

Except as otherwise provided under the Services Agreement, the obligations of the Depositary may be terminated by the Management Company or the Depositary upon 90 (ninety) days' prior written notice to the other provided that termination by the Management Company or the Depositary is subject to the suspensive condition that a replacement Depositary is appointed.

Any notice of termination by the Management Company will only be valid if it specifies the names of the persons to whom the Depositary must deliver, transfer or otherwise provide, as appropriate, all rights held and obligations undertaken for the Fund, together with evidence that such persons accept all obligations undertaken for the Fund related thereto.

If notice of termination is given by the Depositary, the Management Company must, within 30 (thirty) days following the receipt of such notice, deliver to the Depositary a written specification and evidence as referred to above.

The Depositary is not under any obligation to deliver, transfer or otherwise provide all the assets of the Fund and each Sub-fund under its custody to the Persons specified, until payment of all amounts which the Depositary determines to be owed to it hereunder has been made and such persons have actually assumed the Depositary's obligations that were undertaken by the Depositary for the Fund and the Depositary has been released there from.

The Depositary is entitled to receive fees as provided in the Fund Documents until the moment of actual delivery or transfer of all the assets of the Fund and each Sub-fund under its custody and the rights and obligations related thereto.

8. ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

8.1 Administrative Agent

Banque Privée Edmond de Rothschild Europe, a public limited liability company (société *anonyme*), having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 19194 will also act as Administrative Agent of the Fund and each Sub-fund.

Banque Privée Edmond de Rothschild Europe is also a Luxembourg professional of the financial sector within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector in Luxembourg, as amended. It is subject as such to the supervision of the CSSF.

Subject to the terms of the Services Agreement, the Administrative Agent is *inter alia* in charge of:

- (i) bookkeeping of all records and administration of the Fund and each Sub-fund;
- (ii) preparing the Fund's and each Sub-fund's accounts reporting and Investment reporting;
- (iii) assisting with the preparation of all documents and the organisation of any meeting of Unit Holders;
- (iv) handling all required corporate secretarial and domiciliation services to the Management Company, the Fund and each Sub-fund (including but not limited to the filing of accounts); and
- (v) calculating the NAV of each Sub-fund on any Valuation Date for any Sub-fund, the NAV for each Unit in that Sub-fund or as the case may be, of a Class of Units within each Sub-fund, calculated by dividing the NAV of that Sub-fund as at that date by the number of Units on issue on that date in that Sub-fund or if several Classes of Units have been issued, calculated by dividing the NAV of each Class of Unit as at that date by the number of Units on issue on that date in that Class for each Sub-fund in accordance with the Fund Documents.

8.2 Registrar and Transfer Agent

Banque Privée Edmond de Rothschild Europe, a Luxembourg *société anonyme*, having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 19194 will also act as Registrar and Transfer Agent.

Subject to the terms of the Services Agreement, the Registrar and Transfer Agent shall *inter alia*:

- (i) accept transfers of funds;
- (ii) maintain the Register for each Sub-fund in order to record the ownership of Units from time to time;
- (iii) coordinate the mailing of statements, reports, notices and other documents to the Unit Holders;
- (iv) handle the processing of issues, redemptions and transfers of Units;
- (v) with the assistance of the Management Company, verify that each prospective Unit Holder qualifies as an Eligible Investor.

9. AUDIT

The Management Company has appointed Deloitte S.A., a *société anonyme*, having its registered office at 560 rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 67895, as independent auditor (*réviseur d'entreprises*) of the Fund who shall carry out the duties prescribed by the 2007 Law.

10. INVESTMENT OBJECTIVES

10.1 Investment objectives

The investment objective of the Fund is to provide Unit Holders with exposure to a range of investments through an investment in the Units of one or more Sub-funds, each of which will invest in underlying assets consistent with the investment policy set out in the applicable Sub-fund Specifications in the relative Part II of this Issuing Document.

The nature of the return will be dependent on the investments of the relative Sub-fund.

The Management Company will manage the investments of the Fund by application of the principle of risk diversification, either at the level of the investment and/or at the level of the underlying investments, as the case may be. The aim of the diversification of all the Sub-funds is to reduce the inherent risks of each investment, without however eliminating them totally. The Management Company cannot give any assurance that the Sub-funds' investment objectives will be achieved.

10.2 Investment restrictions

In relation to risk diversification, the Management Company has to consider the following investment restrictions for each Sub-fund, unless otherwise stated in the relevant Sub-fund Specifications:

1. No Sub-fund may invest more than thirty (30) per cent of its net assets in securities of the same type issued by the same issuer. This restriction is not applicable to investments in securities issued or guaranteed by a member state of the OECD or its local authorities or by public international bodies with EU, regional or worldwide scope.

This restriction is also waived for investments in open-ended or closed-ended undertakings for collective investment which are subject to the same or similar requirements on risk diversification as each Sub-fund. Each segregated sub-fund of an umbrella UCI will be considered as a distinct issuer for the purpose of applicable investment restrictions.

For investments into other UCI's of the open-ended or closed-ended type, the Management Company must ensure and monitor that investments are only made in such underlying UCIs which maintain a similar level of risk spreading as that applicable to the Fund and each Sub-fund in the case of a direct investment i.e., no more than thirty (30) per cent of its net assets in securities of the same type issued by the same issuer.

Temporary and passive breaches (due for instance to an increase or decrease in the weighting/value of a security relative to other securities, in a particular index) resulting in an indirect exposure in excess of thirty (30) per cent by the respective underlying UCIs in respect of the same type of security issued by the same issuer shall be closely monitored and may require action by the Management Company. Where the underlying UCI does not cure any such breach within thirty (30) days after its occurrence, the Management Company will proceed with a redemption of the relevant Sub-fund's position acting in the best interests of the Unit Holders.

2. For any Sub-fund, short sales in principle may not result in a short position on securities of the same type issued by the same issuer and that represent more than thirty (30) per cent of its net assets.
3. Each Sub-fund may invest as it is defined in the investment policy of each Sub-fund (as specified in the relative Sub-fund Specifications) in financial derivative instruments with underlyings consisting of transferable securities, money market instruments, undertakings for collective investments in transferable securities or undertakings for collective investment, financial indices, interest rates, foreign exchange rates, currencies and commodities on the following basis:
 - (a) each Sub-fund using financial derivative instruments must ensure a similar level of risk spreading as that applicable in case of direct investment (i.e. thirty (30) per cent restriction) through an appropriate diversification of the derivatives' underlying assets; and
 - (b) in any case, the total counterparty risk exposure to OTC instruments may not exceed fifty (50) per cent of each Sub-fund's net assets provided that they are entered into with first order financial institutions. Should the

counterparty to OTC instruments not be a first class financial institution, the total counterparty risk exposure shall not exceed thirty (30) per cent of the Sub-fund's net assets.

4. A Sub-fund may only acquire movable and immovable property which is appropriate for the direct pursuit of its business.
5. A Sub-fund may not acquire precious metals.

Each Sub-fund may derogate from the investment restrictions set forth above for a period of up to twelve months following the date of authorisation of that Sub-fund.

10.3 Further risk management policies

The Management Company may further use derivatives in order to manage the currency exchange and interest rate risk exposures of any Sub-fund.

While the Management Company may enter into certain hedging arrangements in order to manage and mitigate currency exchange and interest rate risks, there is no certainty that such arrangements will be entered into or established or that they will be sufficient to cover those risks.

10.4 Pooling and co-management:

For the purposes of efficient portfolio management, the Management Company may invest and manage all or any part of the portfolio assets established for two or more Sub-funds and/or with one or more sub-funds of any other Luxembourg investment fund (for the purposes hereof **Participating Sub-funds**) on a pooled basis in accordance with their respective investment policies, and provided all legal and regulatory requirements are fulfilled.

Such pools of assets (**Asset Pools**) may not be considered as separate legal entities and any notional accounting units of such pool shall not be considered as Units of the Fund.

Any such Asset Pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the Participating Sub-funds concerned) from each of the Participating Sub-funds. Thereafter, the Management Company of each Sub-fund concerned may from time to time make further transfers to any Asset Pool.

Assets may also be transferred back to a Participating Sub-fund up to the amount of the participation of the Sub-fund concerned. The portion of a Participating Sub-fund in an Asset Pool shall be measured by reference to its percentage of ownership corresponding to notional accounting units in the Asset Pool, which is calculated at each Valuation Date. This percentage of ownership shall be applicable to each and every line of investment held in the Asset Pool. This line-by-line detail of a Sub-fund's portion of the Asset Pool is reflected in the accounts of the relevant Sub-fund.

Such notional accounting units shall be expressed in the Base Currency or in such currency as the Management Company shall consider appropriate and shall be allocated to each Participating Sub-fund in an aggregate value equal to the cash, securities and other assets contributed.

When additional cash or assets are contributed to or withdrawn from an Asset Pool, the percentage of ownership of all of the Participating Sub-funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Management Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realizing securities or other assets of the Asset Pool. The Depositary shall at all times keep each Sub-fund's assets segregated on its books and records from the assets of other co-managed entities and shall therefore be able at all times to identify the assets of the Fund and of each Sub-fund.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an Asset Pool will be applied to such Asset Pool and cause the respective net assets to increase. Upon the dissolution of the Fund, the assets in an Asset Pool will be allocated to the Participating Sub-funds in proportion to their respective participation in the Asset Pool.

11. CURRENCY

The Fund will be denominated in United States Dollars (USD). Each Sub-fund will be denominated in the Base Currency specified in the relative Sub-fund Specifications.

12. UNITS

12.1 Units

- (a.) In relation to each Sub-fund, the Management Company may offer different Classes of Units.
- (b.) Units may only be offered to Eligible Investors. If any potential Unit Holder is an insurance undertaking, that undertaking must subscribe for Units in its own name and remain the sole legal owner of the Units, without any possibility of transfer to its policy holders.
- (c.) Units will be issued in registered form and fully paid-up in cash only. Fractions of Units will be issued up to one thousandth of a Unit. Unit Holders may subscribe for an amount only.
- (d.) Units have no preferential or pre-emption rights and are subject to any transfer and redemption restrictions as provided for in the Fund Documents.

- (e.) Each Unit Holder will be treated equally *pro rata* to the number of Units owned by it in the relevant Sub-fund or Class within the relevant Sub-fund. Each Unit of each Class, upon issue, entitles its owner to a proportional part of the distributions of that Sub-fund or Class of that Sub-fund, as the case may be, if any.
- (f.) The Register is conclusive evidence of ownership. The Management Company will treat the registered owner of a Unit as the absolute and beneficial owner of that Unit.
- (g.) Unit certificates will in principle not be issued. Confirmations of ownership will be jointly signed by the Management Company and the Depositary. Confirmations of ownership will be delivered by the Management Company upon special request from the relevant Unit Holder provided that payment therefore has been received by the Depositary from that Unit Holder.

12.2 Subscription and ownership

- (a.) Eligible Investors wishing to subscribe for Units in a Sub-fund must execute an Order Form setting out:
 - (i) the rights and obligations of that Unit Holder in relation to its subscription for Units; and
 - (ii) representations and warranties given by that Unit Holder for the benefit of the Fund.
- (b.) The minimum subscription of each Unit Holder, if any, will be set out in the applicable Sub-fund Specifications. The Management Company may accept subscriptions of lesser amounts at its discretion (or its equivalent in the Base Currency of a given Sub-fund).
- (c.) Subscription amounts must be paid in cash.
- (d.) The Management Company in its absolute discretion has the right to accept or reject any application to subscribe for Units and may further restrict or prevent the ownership of Units by specific categories of Persons. The Management Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Person is an Eligible Investor.
- (e.) Each Eligible Investor must specify the Sub-fund and the amount it wishes to invest. When a subscription is accepted by the Management Company, the subscriber must pay to the Depositary the amount in the Base Currency of the relative Sub-fund. Upon and in consideration of the amount received by the Depositary, the Register will be updated accordingly. The number of Units to be

allocated upon each such subscription is obtained by dividing the amount subscribed by the applicable Issue Price.

- (f.) On the basis of the information received by, and with the assistance of, the Management Company, the Registrar and Transfer Agent must be able to verify that prospective Unit Holders in the Fund qualify as Eligible Investors.
- (g.) The Management Company may issue Units at the Issue Price per Unit it determines in its sole discretion.

12.3 Specific matters

Specific matters relating to the offering of Units and subscription process of Units of each Sub-fund may be referred to in the relevant Sub-fund Specifications included in Part II of this Issuing Document.

13. UNITHOLDERS

Any Person registered on the register from time to time as an owner of a Unit is a Unit Holder.

13.1 Eligible Investors

Subscription for Units in a Sub-fund is only open to a person who is an Eligible Investor.

If a Unit Holder ceases to be an Eligible Investor at any time, the Management Company will take such action as is permitted towards a Defaulting Unit Holder, including but not limited to the repurchase of all the Units of the relevant Defaulting Unit Holder in accordance with the terms set out in the Fund Documents.

13.2 Representations, warranties and undertakings

Each Eligible Investor will make certain representations and give certain warranties and undertakings as set out in the Order Form. If, at any time during the term of the Fund, any of those representations, warranties or undertakings ceases to be true or is breached, the Unit Holder must promptly notify the Management Company in writing of that fact.

14. DEFAULTING UNITHOLDERS

14.1 Consequences of default

If a Unit Holder ceases to qualify as an Eligible Investor in respect of a given Sub-fund and is, for that reason, in breach of its representations and warranties in its Order Form, the Management Company must repurchase all the Units of that Unit Holder pursuant to this Section and that Unit Holder will:

- (a.) indemnify the Fund and Sub-fund against any damages, fees and expenses incurred as a result of or in connection with the default;
- (b.) until the Units are repurchased, cease to have any voice and voting rights in the Unit Holders' Meeting and all acts, consents and decisions with respect to the Fund will be made by the other Unit Holders or, as the case may be, the Management Company, without requiring the participation of the Defaulting Unit Holder; and
- (c.) until the Units are repurchased, for as long as it fails to remedy the default, cooperate with and consent to a decision of the Management Company, at the sole discretion of the Management Company, to freeze the Defaulting Unit Holder's Units in that Sub-fund, which means that it will not be entitled to receive any distributions otherwise payable to the Defaulting Unit Holder.

14.2 Obligations unaffected

The Defaulting Unit Holder remains fully liable for the fulfilment of its obligations under the Fund Documents notwithstanding any other rights and remedies the Management Company may have pursuant to applicable law including any recourse that the Management Company may adopt in order to recover the unpaid amounts, if any.

15. TRANSFER OF UNITS

Subject to any provision to the contrary in the applicable Sub-fund Specifications, a Unit Holder (a **Transferor**) may, by using an Order Form, sell, donate, exchange, assign, transfer, pledge, hypothecate or otherwise transfer, to or in favor of any party (a **Transferee**), all or some of the Transferor's Units of that Sub-fund (each a **Transfer**) provided the Transferee is an Eligible Investor.

The Transfer and ownership of Units will operate to require full adherence to the Fund Documents by any Transferee.

The Management Company may object to a Transfer for any reason, including if it considers the Transfer not to be in the best interests of a Sub-fund or the Unit Holders in that Sub-fund as a whole or if the Transferee does not qualify as an Eligible Investor.

Any Transfer that meets the criteria set out above will be registered in the Register. A Transfer will only become effective on entry of the name of the Transferee in the Register.

16. REDEMPTION OF UNITS

If a Unit Holder wishes to have some of its Units redeemed it will give the Management Company an Order Form requesting the Management Company to redeem some or all of its Units in a given Sub-fund.

Units will be redeemed at the Unit NAV calculated as of the relevant redemption date, provided that the Management Company has received a redemption request before the cut-off time specified in the relevant Sub-fund Specifications.

The Fund may also mandatorily redeem the Units held by a Unit Holder at any time on thirty (30) days' notice if such Unit Holder ceases to hold the minimum required level of investment in a given Sub-fund.

Order Forms are available from the Management Company.

The Management Company will attempt to accommodate all redemption requests. However due to the size and nature of the markets in which it is proposed to make investments it may not be possible to liquidate the positions necessary to meet all redemption requests within the time requested. The ability of the Management Company to satisfy any redemption Orders will also be subject to any restrictions or limitations on redemption which may apply from time to time in relation to any underlying investment.

Redemption requests will be accepted and executed on a *pro rata* basis in proportion to the size of each redemption request.

Where a redemption request cannot be met in cash on the date requested, the Management Company may, in its absolute discretion, offer to meet a redemption request in kind through the transfer to the redeeming Unit Holder securities or other assets. If the Unit Holder agrees, it will be responsible for the costs of transfer.

Any such redemption in kind would be subject to the supervision of the auditor of the Fund.

Unless otherwise provided for in the relevant Sub-fund Specifications any Units not redeemed in accordance with a redemption request on a redemption date will be redeemed on the next succeeding redemption date in priority to any redemption request received thereafter, but otherwise subject to the same restrictions on redemption and rights of the Management Company as set out above.

16.1 Suspension of redemptions

Redemptions will be suspended at any time the calculation of NAV has been suspended for any reason.

Redemption requests may be revoked during the period of suspension. Requests not revoked will be effected on the first redemption date following the end of the suspension.

16.2 Remittance Cost

The cost of remitting redemption proceeds will be for the account of the Unit Holder.

17. CONVERSION OF UNITS

Units of any Sub-fund may not be converted.

18. LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of an Order Form after the cut-off time on the relevant day and the execution of such order at the price base on the Unit NAV applicable to such same day. The Management Company considers that the practice of late trading is not acceptable as it violates the provisions of the Fund Documents, which provide that an order received after the cut-off time is dealt with at a price based on the next applicable Unit NAV. As a result, subscriptions and redemptions of Units shall be dealt with at an unknown Unit NAV. The cut-off time for subscriptions and redemptions is set out in the relevant Sub-fund Specifications.

Market timing is to be understood as an arbitrage method through which a Unit Holder systematically subscribes and redeems the Units within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Unit NAV. The Management Company considers that the practice of market timing is not acceptable as it may affect its performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Management Company reserves the right to refuse any application for subscription and redemption of Units which might be related to market timing practices and to take any appropriate measures in order to protect Unit Holders against such practice. The Management Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

19. DISSOLUTION

Unit Holders cannot request the dissolution of the Fund or a Sub-fund. The Fund will automatically dissolve when the last Sub-fund is dissolved.

The Fund or any Sub-fund may be dissolved at any time by mutual agreement between the Management Company and the Depositary. Any notice of dissolution or extension will be published in the *Mémorial, Recueil Spécial des Sociétés et Associations* of Luxembourg and in at least two newspapers with appropriate distribution, no less than one of which must be a Luxembourg newspaper, to be determined jointly by the Management Company and the Depositary. If the Management Company and the Depositary agree to dissolve the Fund, each Sub-fund will also be dissolved.

The Management Company will realise the assets of each Sub-fund, as the case may be, in the best interests of the relevant Unit Holders and, upon instructions given by the Management Company, the Depositary will distribute the net proceeds of the liquidation, after deducting all liquidation expenses, among the relevant Unit Holders in final settlement of their entitlements.

20. VALUATION POLICY AND CALCULATION OF THE NAV

20.1 Valuation Policy

- (a.) **Frequency and timing:** The Management Company adopts a policy of valuing the investments of each Sub-fund at each Valuation Date and at any other time required by the Management Company.
- (b.) **Valuation principles:** The assets and liabilities of the Fund will be valued in accordance with Lux GAAP, resulting, in the opinion of the Management Company, in a NAV which reflects the fair value of the underlying assets and liabilities of the Sub-fund.

Information or knowledge of events received after the publication of the NAV will only be taken into account on a prospective basis in subsequent NAV calculations and may form a reconciling item with the annual audited financial statements of the Sub-fund.

The following valuation principles will be applied to any valuation of investments:

- (i.) UCIs are valued on the basis of their latest official or estimated net asset value available in Luxembourg;
- (ii.) in the case of Sub-funds investing in other UCIs, the valuation of these underlying UCIs may be complex. The administrative agents of such underlying UCIs may indeed be late in or delay communicating their official net asset values to the Administrative Agent of the Fund;
- (iii.) consequently, the Administrative Agent, under the responsibility of the Management Company, may on the relevant Valuation Dates, use the estimated net asset values as provided by the administrative agents or managers of the underlying UCIs where such estimates are more up to

date than the latest official net asset values. In that case, the relevant estimated net asset values may be different from the net asset values resulting from the use of the last available official net asset values of the underlying UCIs;

- (iv.) notwithstanding such possible valuation divergence, the relevant Sub-funds' NAVs calculated on the basis of such estimated net asset values of the underlying UCIs shall be considered as final and may be relied upon by the Administrative Agent of the Fund.

20.2 Calculation of the NAV

- (a.) The NAV of each Sub-fund and Unit Class within a given Sub-fund will be determined at each Valuation Date and as provided in the Sub-fund Specifications by the Administrative Agent under the supervision of the Management Company in accordance with the terms of the Fund Documents.
- (b.) The NAV of a Sub-fund will be expressed in the Base Currency of that Sub-fund and will be determined (on the basis of the valuation of the investments of the Sub-fund as provided to the Administrative Agent by the Management Company as at each Valuation Date) by aggregating the value of all assets of the Sub-fund and deducting all liabilities of the Sub-fund, as adjusted for items that do not contribute to fair value (such as derivative accounting, post balance sheet events and deferred amounts that will not materialise).
- (c.) For the purposes of the calculation of the NAV of a Sub-fund or of a specific Class of Units, as the case may be, the assets of that Sub-fund are deemed to include:
 - (i.) all cash in hand or on deposit, which may be held on an accessory and temporary basis, including any interest accrued thereon;
 - (ii.) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), which may be held on an accessory and temporary basis;
 - (iii.) all bonds, time notes, shares, stocks, debenture stocks, subscription rights, warrants, and other investments and securities owned or contracted for by the Sub-fund;
 - (iv.) all stocks, stock dividends, cash dividends, cash distributions receivable by the Sub-fund to the extent information thereon is reasonably available to the Sub-fund;
 - (v.) all interest accrued on any interest bearing securities owned by the Sub-fund, except to the extent that the same is included or reflected in the principal amount of such security;

- (vi.) the organisational expenses of the Sub-fund insofar as the same have not been fully amortised; and
 - (vii.) all other assets of every kind and nature, including prepaid expenses.
- (d.) For the purposes of the calculation of the NAV of a Sub-fund or of a specific Class of Units, as the case may be, the liabilities of that Sub-fund and Unit Class, are deemed to include:
- (i.) all loans, shareholder loans, bills and accounts payable;
 - (ii.) all accrued or payable administrative expenses, including but not limited to management, advisory and depositary fees;
 - (iii.) all known liabilities, present and future, including all matured contractual obligations for payments of money or property;
 - (iv.) an appropriate provision for income and deferred taxes based on capital and income to the valuation day, as determined from time to time by the Management Company, and other reserves, if any, authorised and approved by the Management Company;
 - (v.) the establishment costs, which will be amortised over a 5 (five) year period and between the Sub-funds; and
 - (vi.) all other liabilities of the Sub-fund of whatsoever kind and nature except liabilities represented by Units in the Sub-fund.

In determining the amount of the liabilities of the Sub-fund and a specific Unit Class therein, the Management Company must take into account all expenses payable by the Sub-fund, which will comprise formation expenses, fees payable to the Management Company, the Administrative Agent, the Registrar and Transfer Agent and any other agent employed by the Sub-fund or by the Fund and a proportion of the costs of which are referable to that Sub-fund and Unit Class, if applicable, fees for legal and auditing services, promotion, printing reporting and publishing expenses, including the cost of advertising or preparing and printing of the Fund Documents, explanatory memoranda or registration statements, annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimiles. The Management Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

- (e.) For the purposes of the calculation of the NAV of a Sub-fund and on a Unit Class basis:

- (i.) Units of that Sub-fund in respect of which subscription has been accepted but payment has not yet been received are deemed to be existing;
- (ii.) Units of the Sub-fund to be redeemed are treated as existing and until paid, the Issue Price therefore is deemed to be a liability of the Sub-fund;
- (iii.) all investments, cash balances and other assets of the Sub-fund not expressed in the relative Base Currency, will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV; and
- (iv.) effect must be given as at any Valuation Date to any purchases or sales of securities contracted for by the Sub-fund on that Valuation Date, to the extent practicable.

21. SUSPENSION OF THE CALCULATION OF THE NAV

- (a.) In the event that extraordinary circumstances exist which render a valuation impracticable or inadequate, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets.
- (b.) The Management Company may temporarily suspend the calculation of the NAV of a Sub-fund and hence the redemption of its Units during:
 - (i.) any period when, in the reasonable opinion of the Management Company, a fair valuation of the assets of the Sub-fund is not practicable for reasons beyond the control of the Management Company; or
 - (ii.) any period when any of the principal stock exchanges on which a substantial proportion of the investments of the Sub-fund are quoted are closed (otherwise than for ordinary holidays) or during which dealings thereon are restricted or suspended; or
 - (iii.) any period when the prices of a major part of the underlying UCIs cannot be repatriated properly or on time;
 - (iv.) any period when an underlying UCI has suspended redemption requests, if the relevant Sub-fund is invested into a single underlying UCI; or
 - (v.) any period when a major part of the underlying UCIs has suspended redemption requests, if the relevant Sub-fund is invested in several underlying UCIs; or
 - (vi.) the existence of any state of affairs which constitutes an emergency as a result of which valuation of assets owned by the Sub-fund would be impractical; or

- (vi.) any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments or the currency price or values on any relevant stock exchange.

22. DISTRIBUTION POLICY

Distributions will be declared and paid in arrear with reference to the aggregate distributions received from the underlying investments less the aggregate of all amounts required to satisfy the expenses and liabilities of the Fund and the relative Sub-fund. Distributions will be payable to each Unit Holder *pro rata* to the number of Units held by that Unit Holder in each respective Unit Class and Sub-fund.

Distributions may be declared on the same basis at any other earlier time as the Management Company may decide if distributable funds are available for any reason.

23. FINANCIAL ACCOMODATION

The Management Company will not borrow or raise financial accommodation in relation to the Fund or any Sub-fund or investment unless the Sub-fund Specifications expressly allow it.

24. FUND COSTS AND EXPENSES

The Management Company will be entitled to recover from each Sub-fund as applicable, any expenses incurred for the benefit of all Unit Holders in that Sub-fund.

Eligible costs and expenses, properly incurred in the administration and operation of a Sub-fund, are deemed to be costs and expenses of that Sub-fund. These include but are not limited to:

- (a) expenses associated with the holding of existing investments and the acquisition of new investments or the disposal of investments;
- (b) expenses, including valuation fees, incurred in relation to the investments of the Fund;
- (c) administrative costs, such as costs incurred in maintaining the Register, the services of the Depositary, the Administrative Agent, the Registrar and Transfer Agent and any other provider of services to the Fund, the services of the Advisor (if any), audit fees, bank fees and printing and postage costs;
- (d) costs incurred in obtaining financial accommodation (if permitted);
- (e) costs incurred in connection with seeking further subscriptions;
- (f) costs incurred in connection with professional consultants or advisors for the purposes of that Sub-fund

- (g) communication and reporting expenses (including costs incurred to convene meetings, etc); and
- (h) legal fees, other professional fees, disbursements and other third-party costs.

25. ESTABLISHMENT COSTS

Each Sub-fund will bear all expenses incurred in the establishment of that Sub-fund up to a maximum of USD 15,000 and, together with all the other Sub-funds, an equal share of the expenses incurred in the establishment of the Fund up to a maximum of USD 60,000.

Establishment costs will be amortised over a five (5) year period.

26. SUBSCRIPTION FEES

Each subscription will be subject to the fees payable in relation to the respective underlying investments as set out in the Sub-fund Specifications, together with fees at the Sub-fund or Fund level (if any) set out in the relative Sub-fund Specifications.

27. MANAGEMENT FEES

The Management Company will not be entitled to receive any Management Fee or other fee income unless specified otherwise in the relevant Sub-fund Specifications.

28. TAX STATUS

This Section is a short summary of certain important Luxembourg and certain other tax principles and considerations in relation to the Fund. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Issuing Document. Provisions may change at short-term notice, possibly with retroactive effect.

Each potential Unit Holder should consult its own tax advisor with respect to the tax consequences of acquiring, owning and disposing of an interest in the Fund.

This Section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg or elsewhere and applicable to the Fund and/or its Unit Holders and does not contain any statement with respect to the tax treatment of an investment in the Fund in any other jurisdiction. Furthermore, this Section does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

28.1 Taxation of the Fund

The Fund is a co-ownership of asset and does not have any legal or tax personality of its own. It is as such not subject to Luxembourg corporate income tax or capital gains tax. The Fund is however liable in Luxembourg for a subscription tax (*taxe d'abonnement*) of one-hundredth (0.01) per cent per annum of its net assets, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. The value of assets represented by units held in other collective investment schemes is however exempt from the above subscription tax provided such units have already been subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

28.2 Luxembourg taxation of Unit Holders

Under current legislation, Unit Holders are not subject to any capital gains, income or withholding tax in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg).

Dividends and interests received by the Fund on the Sub-funds' investments will generally be subject to non recoverable withholding taxes in the countries of origin.

Any dividends, other distributions of income made by the Fund or payments of the proceeds of sale and/or redemption of Units in the Fund, may as from July 1, 2005 (depending on the investment portfolio of the relevant Sub-fund) be subject to the withholding tax and/or exchange of information imposed by EU Tax Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, where payment is made to a Unit Holder who is an individual resident in a Member State for the purposes of the Directive (or a "residual entity" established in another Member State) by a paying agent resident in another Member State. Certain other jurisdictions (including Switzerland) have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime in respect of payments made through a paying agent established in such jurisdictions.

The information given above is based on current laws and practices and may change from time to time.

Unit Holders should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, or otherwise disposing of Units under the laws of their country of citizenship, residence, domicile or incorporation.

29. UNIT HOLDER'S MEETINGS

29.1 Introduction

The provisions of this Section relate to all Unit Holders' Meetings whether for all the Sub-funds taken together or individual Sub-funds.

Each Unit Holder (other than a Defaulting Unit Holder) is entitled to attend a meeting, to address the meeting and to exercise his voting rights.

The information and consultation of the Unit Holders may also be made, at the initiative of the Management Company, in writing.

29.2 Meetings

Except where a meeting is mandatory under the applicable Luxembourg laws and regulations, the Management Company has full power to convene any Unit Holders' Meeting.

Unit Holders' Meetings will be held in Luxembourg at the registered office of the Management Company or such other place as may be specified in the notice convening the meeting. Meetings may be held abroad if, in the conclusive opinion of the Management Company, circumstances so require.

In each case, the Unit Holders (other than Defaulting Unit Holders) have the right to attend such meetings in person or by conference call or video-conference, as may be specified in the respective notice convening the meeting.

29.3 Convening right and notices

The Management Company will convene each Unit Holders' Meeting.

The notice convening the meeting will be sent by the Management Company to the Unit Holders, by registered letter to each Unit Holder at the address listed in the Register, at least 15 (fifteen) days prior to the date of the meeting and will specify the date, place and time of the meeting as well as an agenda of matters to be resolved or discussed.

If all the Unit Holders of the Fund or a given Sub-fund entitled to vote are present or represented at a meeting, and if they state that they have knowledge of the agenda of the meeting, the meeting may be held without a prior convening notice.

29.4 Representation

Each Unit Holder may be represented at any Unit Holders' Meeting by appointing, in writing delivered to the Management Company prior to the commencement of the meeting, as his proxy another Person who need not be a Unit Holder.

29.5 Bureau

The meeting will elect a chairman from among its members. The chairman of the meeting will appoint a secretary. Together they form the bureau of the meeting.

29.6 Voting rights

At any Unit Holders' Meeting, each Unit Holder (other than a Defaulting Unit Holder) may cast one vote per Unit.

The Unit Holders must exercise their voting rights and other rights in a manner consistent with the terms and spirit of these Management Regulations and any other agreement forming part of the Fund Documents.

29.7 Quorum and majority requirements

A meeting can only be validly held if at least a majority in number of the outstanding Units (of a given Sub-fund or in aggregate) held by Unit Holders entitled to vote is present or represented.

Resolutions will be adopted with a simple majority of the total number of Units entitled to be voted, unless otherwise provided in the Fund Documents. Any resolutions so adopted will bind all the Unit Holders of the relevant Sub-fund or as the case may be all the Sub-funds.

29.8 Minutes

The Management Company will prepare minutes of the Unit Holders' Meeting. The minutes will be signed by the members of the bureau. Copies or extracts of minutes that need to be produced in judicial proceedings or otherwise may be signed by the chairman, if applicable.

29.9 Written resolutions

Resolutions of the Unit Holders' Meeting may also be adopted in writing without holding a meeting, provided they are adopted by way of circular resolutions executed by all Unit Holders entitled to vote.

29.10 Sub-funds

The provisions of this Section will apply so far as they are capable of application, appropriately modified, to meetings of each Sub-fund as if references to "the Fund" were references to that Sub-fund and references to "Unit Holders" were references to Unit Holders in that Sub-fund only.

30. FINANCIAL YEAR

Other than the first and the last financial years, the Fund and each Sub-fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year. The first Financial Year of the Fund and each Sub-fund begins on the establishment of the Fund or Sub-fund, as the case may be, and ends on the first 31 December following unless that date falls less than 6 months after the establishment of the Fund or Sub-fund, in which case, it will be the next 31 December. The last Financial Year of the Fund and each Sub-fund begins on 1 January of the relevant Financial Year and ends on the date of the final liquidation distribution of the Fund or Sub-fund, as the case may be.

31. REPORTS AND AMENDMENTS

The Management Company will arrange for the provision of the following reports:

31.1 Audited Annual Report

The Management Company must establish an annual report for each financial year. The annual report must be available to Unit Holders within six months from the end of the period to which it relates. The annual report must include a balance sheet or a statement of assets and liabilities, an income and expenditure account for the financial year, a report on the activities of the past financial year as well as any significant information enabling Unit Holders to make an informed judgment on the development of the activities and of the results of the Sub-fund they are invested in.

The accounting information at the Fund level shall be prepared in accordance with Lux GAAP. The first available annual report shall be the report in respect of the financial year attending on 31 December 2009.

31.2 Further Reports

The Management Company may establish any further reports and statements such as an unaudited balance sheet, an income statement, a cash flow statement and a status report on a given Sub-fund's investments and activities during the applicable period.

The Management Company may establish such further reports as determined in respect of a given Sub-fund as set forth in the relevant Sub-fund specifications included in Part II of this Issuing Document, as it may be updated from time to time.

31.3 Amendments

The Management Regulations set out certain procedures for the amendment of the Fund Documents, including provisions allowing the Management Company to:

- (a) reflect changes validly made in the ownership of the Fund;
- (b) reflect a change in the name of the Fund or a Sub-fund;
- (c) make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of a Fund Document that would otherwise be inconsistent with any other Fund Document;
- (d) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as the change is made in a manner which minimises any adverse effect on Unit Holders; and
- (e) any other amendment that in the opinion of the Management Company may be necessary or desirable,

provided that in the case of (a), (c) and (e), the amendment does not adversely affect Unit Holders in a material respect. The Unit Holders and Persons providing services will be duly informed of any such amendments. Amendments must be approved by, or in the case of the Issuing Document filed with, the CSSF.

No amendment which reduces a Unit Holder's share of distributions or decreases the level of approval of Unit Holders required to make such amendments may be made without the unanimous approval of Unit Holders entitled to vote.

32. INFORMATION AVAILABLE

Copies of the Management Regulations, this Issuing Document and the latest financial reports, if any, may be obtained free of charge during office hours at the registered office of the Management Company.

Copies of material contracts the Fund has entered into are available for inspection during business hours at the registered office of the Management Company.

33. CONFLICTS OF INTEREST

33.1 No restriction

The Management Company and its respective Affiliates may own, acquire or dispose of other assets of the type being acquired by any Sub-fund, including general partnership interests in partnerships that may own, acquire or dispose of other assets of the type being acquired by any Sub-fund. They may also have business interests

and engage in business activities in addition to those relating to the Fund or any Sub-fund, including business activities in direct competition with the Fund or any Sub-fund or that are enhanced by the activities of the Fund or any Sub-fund. Neither the Fund nor any Sub-fund nor any Unit Holder will have any rights by virtue of the Management Regulations to any business ventures of the Management Company or its respective Affiliates.

33.2 Services provided by Affiliates

In addition to the payment of fees and expenses of the Management Company as provided under the Fund Documents, the Management Company may perform, or retain one or more of its Affiliates to perform, services for the Fund or any Sub-fund at market rates and on other terms no less favorable to the Fund or any Sub-fund than those available from unaffiliated third parties for a comparable level of quality and service.

33.3 Conflicts of interest

The corporate relationships between the Fund, any Sub-fund, the Management Company, any Advisor and their respective Affiliates may present conflicts of interests regarding the structuring of transactions, the terms of the Units and other services provided to the Fund any Sub-fund by any of its service providers. For example, unless otherwise disclosed in the Fund Documents, any such party may promote, manage, advise, sponsor or be otherwise involved in further collective investment schemes and separate account mandates, involving assets of a type similar to the Fund's or any Sub-fund's investments. In particular, there could arise conflicts relating to the allocation of investment opportunities between the Fund or any Sub-fund and other clients of each of these parties. The Fund and each Sub-fund intends to continue to pursue transactions even where conflict exists. While the Management Company and the Advisor (if any) will take steps to alleviate such conflicts of interests, it is possible that those conflicts may not be entirely eliminated.

34. INDEMNIFICATION

The Management Company, the Depositary, the Administrative Agent, the Registrar and Transfer Agent and their respective Affiliates, as well as each of their respective officers, directors, shareholders, agents and employees (each an **Indemnified Person**) is indemnified on the terms of the Fund Documents. An Indemnified Person will be indemnified out of the assets of the Fund or Sub-fund, as applicable, if that Indemnified Person, by reason of having the relevant capacity, incurs or is threatened by, any liability, obligation, action, proceeding, judgment, penalty, damage, claim, cost, loss, demand or expense. No Indemnified Person will be indemnified in respect of any matter resulting from that Indemnified Person's fraud, willful misconduct, bad faith, reckless disregard or gross negligence.

35. RISK FACTORS

An investment in the Fund involves certain risk factors and considerations relating to

the Fund's structure and investment objective which prospective Unit Holders should evaluate before making a decision to subscribe for Units. No assurance can be given that the Fund will succeed in meeting its investment objectives. Moreover, past performance is not a guarantee of future results.

Before making any investment decision, prospective Unit Holders should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below and in the relevant Sub-fund Specifications included in Part II of this Issuing Document.

The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in this Issuing Document. The following does however, not purport to be a comprehensive summary of all the risks associated with an investment in the Units, the Fund or a Sub-fund generally. Rather, the following are only certain particular risks to which the Fund and its Sub-funds are subject and that the Management Company wishes to encourage prospective Unit Holders to discuss in detail with their professional advisors.

An investment in the Fund carries a high degree of risk including, but not limited to, the specific Sub-fund risks referred to in the relevant Sub-fund Specifications included in Part II of this Issuing Document. No assurance can be given that Unit Holders will realise a profit on their investment unless a fixed minimum return at a fixed point in time is stated specifically for a Sub-fund in Part II of this Issuing Document. Moreover, Unit Holders may lose some or all of their investment. The risks referred to below are neither specific nor exhaustive and a financial adviser or other appropriate professional should be consulted for additional advice.

Because the value of the Units directly relates to the value of the underlying assets, Unit Holders may lose a substantial portion of their investment if the underlying assets decline in value unless there is a level of protection provided by the Sub-fund as defined in the relevant Sub-fund Specifications included in Part II of this Issuing Document.

Although it is believed that the risk and uncertainties described below are the most important risks and uncertainties, these are not the only ones the Fund, a Sub-fund and the Management Company face. Additional risks and uncertainties not presently known to the Fund and the Management Company or that are currently deemed immaterial may also have a material adverse effect on the Fund's or the Sub-fund's business, results of operations or financial condition and could negatively affect the NAV.

35.1 Liquidity

The Fund will in respect of some or all of its Sub-funds function as a feeder fund into other collective investment schemes. As all feeder funds, the ability of the Management Company to sell particular investments may be seriously restricted as a result of legal restrictions, low market capacity and the size and nature of the underlying assets. In consequence, the liquidation of such may prove to be difficult

and prolonged, and may only be possible if a discount is accepted.

35.2 Underlying Funds

The value of the underlying collective investment schemes in which the Fund invests (and therefore the value of the Fund itself) may not follow the value of other investments. The value of underlying collective investment schemes and the value of the Fund itself may fall in rising market conditions.

In the normal course of business of the underlying collective investment schemes, the underlying fund managers may trade various financial instruments and enter into various investment activities including forward and future contracts, options, swaps, other derivative instruments, short sales, margin and leverage with different risk profiles.

35.3 Lack of Control and reliance on the underlying fund managers

The Unit Holders will have no right to participate in the management of the Fund or in the control of its business. Accordingly no Person should purchase any Units unless he/she/it is willing to entrust all aspects of management of the Fund to the Management Company and all aspects of selection. The Fund's success will depend completely on the efforts of the Management Company and the Advisor (if applicable). The death, disability or withdrawal of one or more of the Advisor's principals (if applicable) or the underlying fund manager's principals, or financial or operational difficulties of the Advisor could adversely affect the Fund.

35.4 Currency risks

The investments of the Fund may be made in many countries and therefore, these investments or the resulting repayments, could possibly directly or indirectly entail a currency risk. Prospective Unit Holders must be informed that fluctuations in the value and exchange rates of the currencies may affect the value of the investments during the term of the Fund. While the Management Company will take prudent steps, when possible, to protect the Fund against fluctuations in the value of such currencies, there is no assurance that such steps can be cost effectively implemented.

35.5 Duplication of costs

It should be noted that each Sub-fund may incur costs of its own management and fees paid to the Administrative Agent, the Depositary, the Registrar and Transfer Agent and the Advisor. In addition, each Sub-fund may incur similar costs in its capacity as a Unit Holder in underlying funds which in turn pay similar fees to their underlying fund manager and other service providers. Moreover some of the underlying collective investment schemes may also be managed and administered by a member of the ADCB group.

Further, some of the techniques employed at the level of the underlying 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.

Due to the specialist nature of the underlying funds, many, if not most, of such underlying funds are required to pay performance fees to their underlying fund manager. Under these arrangements the underlying fund managers will benefit from the appreciation, including unrealised appreciation of the investments of such underlying funds, but they are not similarly penalised for realised or unrealised losses. Because several, if not all, underlying fund managers may be paid performance fees, it is possible that in any given year total fees will be paid to some of the underlying fund managers whereas, due to the depreciation of assets managed by other underlying fund managers, the NAV decreases. Potential Unit Holders should further be aware that there may be a further duplication of fees if an underlying fund in turn invests in another underlying fund.

Where an underlying fund is a fund of funds scheme, the underlying fund shall pay a proportion of the fees and expenses of the fund in which it invests such as the fees and expenses payable to the investment manager and other service providers to such fund.

As a consequence, the costs of a given Sub-fund may represent a higher percentage of the NAV than would typically be the case with direct investment or in the case of investment funds which invest directly.

35.6 Inflation

Some countries in which the Fund may invest have experienced substantial rates of inflation in the past. Inflation and rapid fluctuations in inflation rates have had, and may have in the future, a negative effect on the economies and securities markets of certain emerging economies.

35.7 Foreign investments

The Fund may indirectly be exposed to investments in foreign securities or other assets, whereby any fluctuation in currency exchange rates may affect the value of these investments, and any restriction imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency.

35.8 Unspecified investments

This offer is a non-specified asset offering and the Unit Holders will not have the opportunity to evaluate specific investments prior to an investment therein. There can be no assurance that the Management Company will be able to identify and implement investments that meet its objectives. Unit Holders must rely on the ability of the Management Company and its appointed agents to identify structure and implement investments in accordance with the Fund's and each Sub-fund's investment objectives.

35.9 Restrictions on transfer of Units

The transfer of Units shall be restricted to transfers to Eligible Investors and shall further be restricted as set out in the relevant Sub-fund Specifications included in Part II of this Issuing Document. Unit Holders should be aware that there may not be a liquid, secondary trading market for the Fund's Units at all times. For these reasons, Unit Holders will be required to bear the financial risks of their investment for a long term.

The Units are subject to restrictions on transfer and resale and may not be transferred or resold within the United States or to U.S. Persons, except pursuant to an effective registration statement under the 1933 Act or in a transaction exempt from, or not subject to, the registration requirements of the 1933 Act, and, in each case, in compliance with any applicable securities laws of any U.S. state or other jurisdiction. In addition, any such transfer or resale within the United States or to a U.S. Person must be made solely to a Qualified Purchaser. Any resale or other transfer also must comply with the restriction described above under the heading "Transfer of Units". These restrictions severely restrict the ability of purchasers of Units to transfer Units within the United States or to U.S. Persons.

35.10 Newly formed entity

The Fund is a newly formed specialised investment fund with no operating history. There can be no assurance that the Fund's investment objectives will be achieved. Given the factors as described in this Section there exists a possibility that a Unit Holder could suffer a substantial or total loss as a result of an investment in the Fund unless the terms of the Sub-fund as defined in the relevant Sub-fund Specifications included in Part II of this Issuing Document specify otherwise.

35.11 Changes in Applicable Law

The Fund must comply with various regulatory and legal requirements, including Luxembourg securities laws and tax laws as well as laws imposed by the jurisdictions in which the specific Sub-funds operate. Should any of those laws change during the term of the Fund, the regulatory and legal requirements to which the Fund and its Unit Holders may be subject could differ materially from current requirements.

35.12 Delays in the prices from underlying Investments

The computation of the Sub-fund NAV may be based on the prices obtained from the underlying investments. Prices of underlying investments may be calculated at different times or on different days to those at which the NAV of a Sub-fund is calculated. As a consequence, subscriptions and redemptions may occur at a price which is calculated for the Sub-fund using prices which have been calculated for the underlying investment on a different day.

PART II PROVISIONS APPLICABLE TO THE SUB-FUNDS

The following provisions of Part II of this Issuing Document contain the additional and specific terms applicable to the Sub-funds.

1. ADCB FUNDS FCP-SIF - ARABIAN INDEX FEEDER FUND

Sub-fund investment policy and objective	<p>The Management Company will systematically and at any time invest one hundred (100) per cent of the assets of the Sub-fund into the ADCB Arabian Index Fund (the Master Fund), an open-ended investment fund established under the authority of the board of directors of the U.A.E. Central Bank's resolution No. 164/8/94.</p> <p>The Master Fund is not incorporated under the UAE Commercial Companies Law (UAE Federal Law No. 8 of 1984) and does not confer upon the Master Fund's unit holders the rights accorded to shareholders of commercial companies. The Master Fund should at all times be viewed as a portfolio of assets, established, controlled and at all times managed by the Master Fund manager (the Master Fund Manager). Participation in the Master Fund shall be made available to Unit Holders for passive investment purposes only.</p> <p>The investment objective of the Sub-fund is to provide Unit Holders with investment returns which correspond closely to the total return of the MSCI Arabian Markets Index before fees and expenses.</p>
Nature of interest	<p>Ownership of Master Fund units by the Sub-fund does not give rise to or confer upon Unit Holders any proprietary, voting or other rights of control or other interest in the Master Fund's underlying assets, except to the extent set out in the Master Fund Prospectus.</p> <p>No application has been made for the listing of the Master Fund on any stock exchange although, if the Master Fund Manager determines it to be in the interests of the Master Fund and its unit holders, application may be made in the future for listing of the Master Fund on a UAE Stock Exchange (including the Dubai International Financial Exchange).</p>
Master Fund Definitions	<p>All terms not expressly defined herein shall have the meaning ascribed to them in the Master Fund Prospectus.</p>
Principal Master Fund Terms	<p>As master feeder fund structure, the Sub-Fund is fully linked to the terms and conditions of the Master Fund. The Prospectus of the Master Fund is appended to the present Sub-fund Specifications.</p>
Sub-fund Classes offered	<p>No separate classes of Units are on offer. All Units will entitle their holders to the same rights and obligations.</p>
Sub-fund Investment restrictions	<p>The Sub-fund will exclusively, systematically and at any time, invest into the Master Fund.</p>
Sub-fund launching period	<p>3 June 2009</p>

Sub-fund duration	Unlimited duration.
Sub-fund launching price	USD 10.00 until the first Valuation Date and thereafter at the NAV applicable on each Valuation Date.
Sub-fund Valuation Date	Each Luxembourg Business Day.
Sub-fund Base Currency	USD.
Sub-fund cut-off time for Order Forms	The deadline for receipt of Order Forms, by amount only, and subscription monies is no later than 4.00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Date. All Order Forms received after the cut-off time will be taken into account for the next Valuation Date.

It is recommended that any potential Unit Holder contacts the Depositary or Registrar and Transfer Agent in advance in order to check any applicable anti-money laundering obligations, which need to be completed before any final Order Form may be submitted or accepted by the Management Company in accordance with the provisions set out in such Order Form.

In order to take into account the time differences and Business Day differences between Luxembourg and Abu Dhabi, the Management Company has adopted the following subscription schedule (all times Luxembourg time):

Subscription Application Date	Friday	Monday	Tuesday	Wed' day	Thursday	D-2
Subscription Settlement Date	Friday	Monday	Tuesday	Wed' day	Thursday	D-2
Prices of Master Fund*	Tuesday	Wed' day	Thursday	Sunday	Monday	D
Valuation Date	Tuesday	Wed' day	Thursday	Friday	Monday	D
NAV Calculation Day	Wed' day	Thursday	Monday	Monday	Tuesday	D+1

*: latest available prices of the Master Fund will be used for the Valuation of the Sub-fund

D = NAV date of feeder

**Sub-fund cut-off
time redemption
requests**

The deadline for receipt of redemption requests is no later than 4.00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Date. All redemption requests received after the cut-off time will be taken into account for the next Valuation Date.

In order to take into account the time differences and Business Day differences between Luxembourg and Abu Dhabi, the Management Company has adopted the following redemption schedule (all times Luxembourg time):

Redemption Application Date	Friday	Monday	Tuesday	Wed' day	Thursday	D-2
Prices of Master Fund*	Tuesday	Wed' day	Thursday	Sunday	Monday	D
Valuation Date	Tuesday	Wed' day	Thursday	Friday	Monday	D
NAV Calculation Day*	Wed' day	Thursday	Monday	Monday	Tuesday	D+1
Value Date of Payment**	Tuesday	Wed' day	Thursday	Friday	Monday	D+5

FW: Following Week

D = NAV Date of the feeder

*: unless the Business Day in Luxembourg

**: postponed by the number of Luxembourg bank holidays since NAV calculation day, if any

Redemption proceeds will be paid by the Depositary in the Base Currency within five (5) Business Days following the determination of the applicable NAV, unless any legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Management Company, make it impossible to transfer the redemption proceeds to the relevant Unit Holder.

The redemption payments may be delayed at the level of the Sub-fund, if the Master Fund redemption requests on any Redemption Date equal or exceed ten (10) per cent of the outstanding Master Fund units. If the Master Fund Manager elects to restrict the total number of Master Fund units to be redeemed to ten (10) per cent of the outstanding number of Master Fund units, the Management Company will reduce the number of Units to be redeemed in the Sub-fund accordingly.

Redemption requests will be accepted and executed on a *pro rata* basis in proportion to the size of each redemption request.

Alternatively, in the event that redemption requests as at any Valuation Date exceed ten (10) per cent of the outstanding Units, or it is not possible to liquidate assets to effect the Master Fund redemption requests on that Valuation Date, the Master Fund Manager may, if possible in relation to the Sub-fund, offer to pay some or all of the redeeming Unit Holder (including the Sub-fund) in kind from the assets of the Master Fund, with transfer costs being for the account of the redeeming Unit Holder.

Any such redemption in kind would be subject to the prior consent of the redeeming Unit Holder.

Any Master Fund units not redeemed in accordance with a Master Fund redemption request on a Master Fund redemption date will be redeemed on the next succeeding Master Fund redemption date in priority to any Master Fund redemption requests received thereafter, but otherwise subject to the same restrictions on redemption and rights of the Master Fund Manager as set out above and any Sub-fund redemption request will be delayed accordingly.

Sub-fund fees and costs

- **Management Fee:** the Management Company will not be entitled to any fee income. However, the Management Company will receive a rebate in cash from the Master Fund Manager of a part of its management fees in order to compensate the Management Company.
- **Subscription fee:** a subscription fee of up to one (1.00) per cent of the NAV will be paid to the Management Company by each Person who applies for the subscription of Units in the Sub-fund. The Management Company may waive any portion of such fee, in its discretion.
- **Redemption fee:** No redemption fee applies at the Sub-fund level. A redemption fee may be applied at the Master Fund Level in

accordance with the conditions provided for in the Master Fund Prospectus.

- **Distribution fee:** no distribution fee will be levied at the level of the Sub-fund.

Management fees, subscription fees and redemption fees, if any, will only be payable once at either Sub-fund level or Master Fund level. The Management Company will ensure off-setting of any such fees if such fees are charged at Master Fund level.

The Sub-fund will bear costs and expenses, properly incurred in the administration and operation of the Sub-fund. Reference is being made to Part I. Section 24 of the Issuing Document.

Sub-fund Advisor	Not applicable.
Sub-fund listing	The Sub-fund is not listed on the Luxembourg stock exchange or other stock exchange.
Sub-fund leverage	The Sub-fund does not use leverage.
Sub-fund specific risks warning	<p>The Master Fund risk factors apply <i>mutatis mutandis</i>.</p> <p>For Sub-fund risk factors please refer part I.</p>

2. ADCB FUNDS FCP-SIF- AL NOKHITHA INVESTMENTS FEEDER FUND

Sub-fund investment policy and objective	<p>The Management Company will systematically and at any time invest one hundred (100) per cent of the assets of the Sub-fund into the Al Nokhitha Fund (the Master Fund), an open-ended investment fund established under the authority of the board of directors of the U.A.E. Central Bank's resolution No. 164/8/94.</p> <p>The Master Fund is not incorporated under the UAE Commercial Companies Law (UAE Federal Law No. 8 of 1984) and does not confer upon the Master Fund's unit holders the rights accorded to shareholders of commercial companies. The Master Fund is a separate legal entity from ADCB and should at all times be viewed as a portfolio of assets, established, controlled and at all times managed by the Master Fund manager (the Master Fund Manager). Participation in the Master Fund shall be made available to Unit Holders for passive investment purposes only.</p> <p>The Master Fund's objective is to achieve medium to long-term capital growth and a reasonable level of income by investing primarily in equities listed on the Abu Dhabi Securities Market and Dubai Financial Market although, where appropriate, investments may also be made in equities listed on stock exchanges in other GCC countries or elsewhere and in other securities as set out in the Master Fund Prospectus.</p>
Nature of interest	<p>Ownership of Master Fund units by the Sub-fund does not give rise to or confer upon Unit Holders any proprietary, voting or other rights of control or other interest in the Master Fund's underlying assets, except to the extent set out in the Master Fund Prospectus.</p> <p>An application has been made for the listing of the Fund on ADSM, although, if the Master Fund Manager determines it to be in the interests of the Fund and its Unit Holders application may be made in the future for listing of the Fund on DFM (including an exchange established under the DIFC).</p>
Master Fund Definitions	<p>All terms not expressly defined herein shall have the meaning ascribed to them in the Master Fund Prospectus.</p>
Principal Master Fund Terms	<p>As master feeder fund structure, the Sub-Fund is fully linked to the terms and conditions of the Master Fund. The Prospectus of the Master Fund is appended to the present Sub-fund Specifications.</p>
Sub-fund Classes offered	<p>No separate classes of Units are on offer. All Units will entitle their holders to the same rights and obligations.</p>
Sub-fund Investment	<p>The Sub-fund will exclusively, systematically and at any time, invest into the Master Fund.</p>

restrictions

Sub-fund launching period 3 June 2009

Sub-fund duration Unlimited duration.

Sub-fund launching price USD 10.00 until the first Valuation Date and thereafter at the NAV applicable on each Valuation Date.

Sub-fund Valuation Date Each Luxembourg Business Day.

Sub-fund Base Currency USD.

Sub-fund cut-off time for Order Forms The deadline for receipt of Order Forms, by amount only, and subscription monies is no later than 4.00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Date. All Order Forms received after the cut-off time will be taken into account for the next Valuation Date.

It is recommended that any potential Unit Holder contacts the Depositary or Registrar and Transfer Agent in advance in order to check any applicable anti-money laundering obligations, which need to be completed before any final Order Form may be submitted or accepted by the Management Company in accordance with the provisions set out in such Order Form.

In order to take into account the time differences and Business Day differences between Luxembourg and Abu Dhabi, the Management Company has adopted the following subscription schedule (all times Luxembourg time):

Subscription Application	Friday	Monday	Tuesday	Wed' day	Thursday
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Date						
Subscription Settlement Date	Friday	Monday	Tuesday	Wed' day	Thursday	D-2
Prices of Master Fund*	Tuesday	Wed' day	Thursday	Sunday	Monday	D-2
Valuation Date	Tuesday	Wed' day	Thursday	Friday	Monday	D
NAV Calculation Day	Wed' day	Thursday	Monday	Monday	Tuesday	D
						D+1

*: latest available prices of the Master Fund will be used for the Valuation of the Sub-fund

D = NAV date of feeder

**Sub-fund cut-off
time redemption
requests**

The deadline for receipt of redemption requests is no later than 4.00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Date. All redemption requests received after the cut-off time will be taken into account for the next Valuation Date.

In order to take into account the time differences and Business Day differences between Luxembourg and Abu Dhabi, the Management Company has adopted the following redemption schedule (all times Luxembourg time):

Redemption	Friday	Monday	Tuesday	Wed' day	Thursday
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Application Date						D-2
Prices of Master Fund	Tuesday	Wed' day	Thursday	Sunday	Monday	D
Valuation Date	Tuesday	Wed' day	Thursday	Friday	Monday	D
NAV Calculation Day*	Wed' day	Thursday	Monday	Monday	Tuesday	D+1
Value Date of Payment**	Tuesday	Wed' day	Thursday	Friday	Monday	D+5

FW: Following Week

D = NAV Date of the feeder

*: unless the Business Day in Luxembourg

**: postponed by the number of Luxembourg bank holidays since NAV calculation day, if any

Redemption proceeds will be paid by the Depositary in the Base Currency within five (5) Business Days following the determination of applicable NAV, unless any legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Management Company, make it impossible to transfer the redemption proceeds to the relevant Unit Holder.

The redemption payments may be delayed at the level of the Sub-fund, if the Master Fund redemption requests on any Valuation Date equal or exceed ten (10) per cent of the outstanding Master Fund units. If the Master Fund Manager elects to restrict the total number of Master Fund units to be redeemed to ten (10) per cent of the outstanding number of Master Fund units, the Management Company will reduce the number of Units to be redeemed in the Sub-fund accordingly.

Redemption requests will be accepted and executed on a *pro rata* basis in proportion to the size of each redemption request.

Alternatively, in the event that redemption requests as at any Valuation Date exceed ten (10) per cent of the outstanding Units, or it is not possible to liquidate assets to effect the Master Fund redemption requests on that Valuation Date, the Master Fund Manager may, if possible in relation to the Sub-fund, offer to pay some or all of the redeeming Unit Holders (including the Sub-fund) in kind from the assets of the Master Fund, with transfer costs being for the account of the redeeming Unit Holder.

Any such redemption in kind would be subject to the prior consent of the redeeming Unit Holder.

Any Master Fund units not redeemed in accordance with a Master Fund redemption request on a Master Fund redemption date will be redeemed on the next succeeding Master Fund redemption date in priority to any Master Fund redemption requests received thereafter, but otherwise subject to the same restrictions on redemption and rights of the Master Fund Manager as set out above and any Sub-fund redemption requests will be delayed accordingly.

Sub-fund fees and costs

- **Management Fee:** the Management Company will not be entitled to any fee income. However, the Management Company will receive a rebate in cash from the Master Fund Manager of a part of its management fees in order to compensate the Management Company.
- **Subscription fee:** A subscription fee of up to two (2) per cent of the NAV will be paid to the Management Company by each Person who applies for the subscription of Units in the Sub-fund. The Management Company may waive any portion of such fee, in its discretion.
- **Redemption fee:** No redemption fee applies at the Sub-fund level. A redemption fee may be applied at the Master Fund Level in accordance with the conditions provided for in the Master Fund Prospectus.
- **Distribution fee:** no distribution fee will be levied at the level of the Sub-fund.

Management fees, subscription fees and redemption fees, if any, will only be payable once at either Sub-fund level or Master Fund level. The Management Company will ensure off-setting of any such fees if such fees are charged at Master Fund level.

The Sub-fund will bear costs and expenses, properly incurred in the administration and operation of the Sub-fund. Reference is being made to Part I. Section 24 of the Issuing Document.

Sub-fund Advisor

Not applicable.

Sub-fund listing

The Sub-fund is not listed on the Luxembourg stock exchange or other stock exchange.

Sub-fund leverage

The Sub-fund does not use leverage.

Sub-fund specific

The Master Fund risk factors apply *mutatis mutandis*.

risks warning

For Sub-fund risk factors please refer part I.

3. ADCB FUNDS FCP-SIF- MSCI UAE INDEX FUND FEEDER FUND

Sub-fund investment policy and objective	<p>The Management Company will systematically and at any time invest one hundred (100) per cent of the assets of the Sub-fund into the ADCB MSCI UAE Index Fund (the Master Fund), an open-ended investment fund established under the authority of the board of directors of the U.A.E. Central Bank's resolution No. 164/8/94.</p> <p>The Master Fund is not incorporated under the UAE Commercial Companies Law (UAE Federal Law No. 8 of 1984) and does not confer upon the Master Fund's unit holders the rights accorded to shareholders of commercial companies. The Master Fund should at all times be viewed as a portfolio of assets, established, controlled and at all times managed by the Master Fund manager (the Master Fund Manager). Participation in the Master Fund shall be made available to Unit Holders for passive investment purposes only.</p> <p>The investment objective of the Sub-fund is to provide Unit Holders with investment returns which correspond closely to the total return of the MSCI UAE Index before fees and expenses.</p>
Nature of interest	<p>Ownership of Master Fund units by the Sub-fund does not give rise to or confer upon Unit Holder any proprietary, voting or other rights of control or other interest in the Master Fund's underlying assets, except to the extent set out in the Master Fund Prospectus.</p> <p>No application has been made for the listing of the Master Fund on any stock exchange although, if the Master Fund Manager determines it to be in the interests of the Master Fund and its unit holders, application may be made in the future for listing of the Master Fund on a UAE Stock Exchange (including the Dubai International Financial Exchange).</p>
Master Fund Definitions	<p>All terms not expressly defined herein shall have the meaning ascribed to them in the Master Fund Prospectus.</p>
Principal Master Fund Terms	<p>As master feeder fund structure, the Sub-Fund is fully linked to the terms and conditions of the Master Fund. The Prospectus of the Master Fund is appended to the present Sub-fund Specifications.</p>
Sub-fund Classes offered	<p>No separate classes of Units are on offer. All Units will entitle their holders to the same rights and obligations.</p>
Sub-fund Investment restrictions	<p>The Sub-fund will exclusively, systematically and at any time, invest into the Master Fund.</p>
Sub-fund launching	<p>3 June 2009</p>

period

Sub-fund duration Unlimited duration.

Sub-fund launching price USD 10.00 until the first Valuation Date and thereafter at the NAV applicable on each Valuation Date.

Sub-fund Valuation Date Each Luxembourg Business Day.

Sub-fund Base Currency USD.

Sub-fund cut-off time for Order Forms The deadline for receipt of Order Forms, by amount only, and subscription monies is no later than 4.00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Date. All Order Forms received after the cut-off time will be taken into account for the next Valuation Date.

It is recommended that any potential Unit Holder contacts the Depositary or Registrar and Transfer Agent in advance in order to check any applicable anti-money laundering obligations, which need to be completed before any final Order Form may be submitted or accepted by the Management Company in accordance with the provisions set out in such Order Form.

In order to take into account the time differences and Business Day differences between Luxembourg and Abu Dhabi, the Management Company has adopted the following subscription schedule (all times Luxembourg time):

Subscription Application Date	Friday	Monday	Tuesday	Wed' day	Thursday	D-2
Subscription Settlement Date	Friday	Monday	Tuesday	Wed' day	Thursday	D-2
Prices of Master Fund*	Tuesday	Wed' day	Thursday	Sunday	Monday	D
Valuation Date	Tuesday	Wed' day	Thursday	Friday	Monday	D
NAV Calculation Day	Wed' day	Thursday	Monday	Monday	Tuesday	D+1

*: latest available prices of the Master Fund will be used for the Valuation of the Sub-fund

D = NAV date of feeder

**Sub-fund cut-off
time redemption
requests**

The deadline for receipt of redemption requests is no later than 4.00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Date. All redemption requests received after the cut-off time will be taken into account for the next Valuation Date.

In order to take into account the time differences and Business Day differences between Luxembourg and Abu Dhabi, the Management Company has adopted the following redemption schedule (all times Luxembourg time):

Redemption Application Date	Friday	Monday	Tuesday	Wed' day	Thursday	D-2
Prices of Master Fund	Tuesday	Wed' day	Thursday	Sunday	Monday	D
Valuation Date	Tuesday	Wed' day	Thursday	Friday	Monday	D
NAV Calculation Day*	Wed' day	Thursday	Monday	Monday	Tuesday	D+1
Value Date of Payment**	Tuesday	Wed' day	Thursday	Friday	Monday	D+5

FW: Following Week

D = NAV Date of the feeder

*: unless the Business Day in Luxembourg

**: postponed by the number of Luxembourg bank holidays since NAV calculation day, if any

Redemption proceeds will be paid by the Depositary in the Base Currency within five (5) Business Days following the determination of the applicable NAV, unless any legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Management Company, make it impossible to transfer the redemption proceeds to the relevant Unit Holder.

The redemption payments may be delayed at the level of the Sub-fund, if the Master Fund redemption requests on any Valuation Date equal or exceed ten (10) per cent of the outstanding Master Fund units. If the Master Fund Manager elects to restrict the total number of Master Fund units to be redeemed to ten (10) per cent of the outstanding number of Master Fund units, the Management Company will reduce the number of Units to be redeemed in the Sub-fund accordingly.

Redemption requests will be accepted and executed on a *pro rata* basis in proportion to the size of each redemption request.

Alternatively, in the event that redemption requests as at any Valuation Date exceed ten (10) per cent of the outstanding Units, or it is not possible to liquidate assets to effect the Master Fund redemption requests on that Valuation Date, the Master Fund Manager may, if possible in relation to the Sub-fund, offer to pay some or all of the redeeming Unit Holder (including the Sub-fund) in kind from the assets of the Master Fund, with transfer costs being for the account of the redeeming Unit Holder.

Any such redemption in kind would be subject to the prior consent of the redeeming Unit Holder.

Any Master Fund units not redeemed in accordance with a Master Fund redemption request on a Master Fund redemption date will be redeemed on the next succeeding Master Fund redemption date in priority to any Master Fund redemption requests received thereafter, but otherwise subject to the same restrictions on redemption and rights of the Master Fund Manager as set out above and any Sub-fund redemption request will be delayed accordingly.

Sub-fund fees and costs

- **Management Fee:** the Management Company will not be entitled to any fee income. However, the Management Company will receive a rebate in cash from the Master Fund Manager of a part of its management fees in order to compensate the Management Company.
- **Subscription fee:** a subscription fee of up to one (1.00) per cent of the NAV will be paid to the Management Company by each Person who applies for the subscription of Units in the Sub-fund. The Management Company may waive any portion of such fee, in its discretion.
- **Redemption fee:** No redemption fee applies at the Sub-fund level. A redemption fee may be applied at the Master Fund Level in

accordance with the conditions provided for in the Master Fund Prospectus.

- **Distribution fee:** no distribution fee will be levied at the level of the Sub-fund.

Management fees, subscription fees and redemption fees, if any, will only be payable once at either Sub-fund level or Master Fund level. The Management Company will ensure off-setting of any such fees if such fees are charged at Master Fund level.

The Sub-fund will bear costs and expenses, properly incurred in the administration and operation of the Sub-fund. Reference is being made to Part I. Section 24 of the Issuing Document.

Sub-fund Advisor	Not applicable.
Sub-fund listing	The Sub-fund is not listed on the Luxembourg stock exchange or other stock exchange.
Sub-fund leverage	The Sub-fund does not use leverage.
Sub-fund specific risks warning	<p>The Master Fund risk factors apply <i>mutatis mutandis</i>.</p> <p>For Sub-fund risk factors please refer part I.</p>

4. ADCB FUNDS FCP-SIF- MEETHAQ GLOBAL SUKUK INDEX FUND

Sub-fund investment policy and objective	<p>The Management Company will systematically and at any time invest one hundred (100) per cent of the assets of the Sub-fund into the ADCB Meethaq Global Sukuk Index Fund (the Master Fund), an open-ended investment fund established under the authority of the board of directors of the U.A.E. Central Bank's resolution No. 164/8/94.</p> <p>The Master Fund is not incorporated under the UAE Commercial Companies Law (UAE Federal Law No. 8 of 1984) and does not confer upon the Master Fund's unit holders the rights accorded to shareholders of commercial companies. The Master Fund should at all times be viewed as a portfolio of assets, established, controlled and at all times managed by the Master Fund manager (the Master Fund Manager). Participation in the Master Fund shall be made available to Unit Holders for passive investment purposes only.</p> <p>The investment objective of the Sub-fund is to provide Unit Holders with investment returns which correspond closely to the total return of the HSBC/ DIFX Sukuk US Dollar Bond Index (SKBI) before fees and expenses.</p>
Nature of interest	<p>Ownership of Master Fund units by the Sub-fund does not give rise to or confer upon Unit Holder any proprietary, voting or other rights of control or other interest in the Master Fund's underlying assets, except to the extent set out in the Master Fund Prospectus.</p> <p>No application has been made for the listing of the Master Fund on any stock exchange although, if the Master Fund Manager determines it to be in the interests of the Master Fund and its unit holders, application may be made in the future for listing of the Master Fund on a UAE Stock Exchange (including the Dubai International Financial Exchange).</p>
Master Fund Definitions	<p>All terms not expressly defined herein shall have the meaning ascribed to them in the Master Fund Prospectus.</p>
Principal Master Fund Terms	<p>As master feeder fund structure, the Sub-Fund is fully linked to the terms and conditions of the Master Fund. The Prospectus of the Master Fund is appended to the present Sub-fund Specifications.</p>
Sub-fund Classes offered	<p>No separate classes of Units are on offer. All Units will entitle their holders to the same rights and obligations.</p>
Sub-fund Investment restrictions	<p>The Sub-fund will exclusively, systematically and at any time, invest into the Master Fund.</p>
Sub-fund	<p>1 July 2009</p>

launching period

Sub-fund duration Unlimited duration.

Sub-fund launching price USD 10.00 until the first Valuation Date and thereafter at the NAV applicable on each Valuation Date.

Sub-fund Valuation Date Each Luxembourg Business Day.

Sub-fund Base Currency USD.

Sub-fund cut-off time for Order Forms The deadline for receipt of Order Forms, by amount only, and subscription monies is no later than 4.00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Date. All Order Forms received after the cut-off time will be taken into account for the next Valuation Date.

It is recommended that any potential Unit Holder contacts the Depositary or Registrar and Transfer Agent in advance in order to check any applicable anti-money laundering obligations, which need to be completed before any final Order Form may be submitted or accepted by the Management Company in accordance with the provisions set out in such Order Form.

In order to take into account the time differences and Business Day differences between Luxembourg and Abu Dhabi, the Management Company has adopted the following subscription schedule (all times Luxembourg time):

Subscription Application Date	Friday	Monday	Tuesday	Thursday	D-2
Subscription Settlement Date	Friday	Monday	Tuesday	Thursday	D-2
Prices of Master Fund*	Tuesday	Wed' day	Thursday	Monday	D
Valuation Date	Tuesday	Wed' day	Thursday	Monday	D
NAV Calculation Day	Wed' day	Thursday	Monday	Tuesday	D+1

*: latest available prices of the Master Fund will be used for the Valuation of the Sub-fund

D = NAV date of feeder

**Sub-fund cut-off
time redemption
requests**

The deadline for receipt of redemption requests is no later than 4.00 p.m. Luxembourg time two (2) Business Days prior to the applicable Valuation Date. All redemption requests received after the cut-off time will be taken into account for the next Valuation Date.

In order to take into account the time differences and Business Day differences between Luxembourg and Abu Dhabi, the Management Company has adopted the following redemption schedule (all times Luxembourg time):

Redemption Application Date	Friday	Monday	Tuesday	Thursday	D-2
Prices of Master Fund	Tuesday	Wed' day	Thursday	Monday	D
Valuation Date	Tuesday	Wed' day	Thursday	Monday	D
NAV Calculation Day*	Wed' day	Thursday	Monday	Tuesday	D+1
Value Date of Payment**	Tuesday	Wed' day	Thursday	Monday	D+5

FW: Following Week

D = NAV Date of the feeder

*: unless the Business Day in Luxembourg

**: postponed by the number of Luxembourg bank holidays since NAV calculation day, if any

Redemption proceeds will be paid by the Depositary in the Base Currency within five (5) Business Days following the determination of the applicable NAV, unless any legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Management Company, make it impossible to transfer the redemption proceeds to the relevant Unit Holder.

The redemption payments may be delayed at the level of the Sub-fund, if the Master Fund redemption requests on any Valuation Date equal or exceed ten (10) per cent of the outstanding Master Fund units. If the Master Fund Manager elects to restrict the total number of Master Fund units to be redeemed to ten (10) per cent of the outstanding number of Master Fund units, the Management Company will reduce the number of Units to be redeemed in the Sub-fund accordingly.

Redemption requests will be accepted and executed on a *pro rata* basis in proportion to the size of each redemption request.

Alternatively, in the event that redemption requests as at any Valuation Date exceed ten (10) per cent of the outstanding Units, or it is not possible to liquidate assets to effect the Master Fund redemption requests on that Valuation Date, the Master Fund Manager may, if possible in relation to the Sub-fund, offer to pay some or all of the redeeming Unit Holder (including the Sub-fund) in kind from the assets of the Master Fund, with transfer costs being for the account of the redeeming Unit Holder.

Any such redemption in kind would be subject to the prior consent of the redeeming Unit Holder.

Any Master Fund units not redeemed in accordance with a Master Fund redemption request on a Master Fund redemption date will be redeemed on the next succeeding Master Fund redemption date in priority to any Master Fund redemption requests received thereafter, but otherwise subject to the same restrictions on redemption and rights of the Master Fund Manager as set out above and any Sub-fund redemption request will be delayed accordingly.

Sub-fund fees and costs

- **Management Fee:** the Management Company will not be entitled to any fee income. However, the Management Company will receive a rebate in cash from the Master Fund Manager of a part of its management fees in order to compensate the Management Company.
- **Subscription fee:** a subscription fee of up to one (1.00) per cent of the NAV will be paid to the Management Company by each Person who applies for the subscription of Units in the Sub-fund. The Management Company may waive any portion of such fee, in its discretion.
- **Redemption fee:** No redemption fee applies at the Sub-fund level. A redemption fee may be applied at the Master Fund Level in

accordance with the conditions provided for in the Master Fund Prospectus.

- **Distribution fee:** no distribution fee will be levied at the level of the Sub-fund.

Management fees, subscription fees and redemption fees, if any, will only be payable once at either Sub-fund level or Master Fund level. The Management Company will ensure off-setting of any such fees if such fees are charged at Master Fund level.

The Sub-fund will bear costs and expenses, properly incurred in the administration and operation of the Sub-fund. Reference is being made to Part I. Section 24 of the Issuing Document.

Sub-fund Advisor	Not applicable.
Sub-fund listing	The Sub-fund is not listed on the Luxembourg stock exchange or other stock exchange.
Sub-fund leverage	The Sub-fund does not use leverage.
Sub-fund specific risks warning	<p>The Master Fund risk factors apply <i>mutatis mutandis</i>.</p> <p>For Sub-fund risk factors please refer part I.</p>