

# DWS Noor Islamic Funds Plc

Singapore Prospectus Dated 10 October 2019

- DWS Noor Precious Metals Securities Fund

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 30 October 2019 pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore, and it replaces the prospectus registered by the Authority on 10 October 2019.

This Singapore Prospectus includes and incorporates the attached Irish prospectus dated 29 October 2019 (the "**Irish Prospectus**") for DWS Noor Islamic Funds plc (the "**Company**"). The Company is an investment company domiciled in Ireland (i.e. constituted outside Singapore).



# DWS NOOR ISLAMIC FUNDS PLC

## IMPORTANT INFORMATION

### IN THE NAME OF ALLAH, THE MOST BENEFICENT, THE MOST MERCIFUL

The collective investment scheme offered in this Singapore Prospectus (referred to as the "**Sub-Fund**") is a recognised scheme under the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**").

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). MAS assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. MAS has not, in any way, considered the investment merits of the Sub-Fund.

**This Singapore Prospectus was registered with MAS on 10 October 2019. It is valid up to and including 9 October 2020 and will expire on 10 October 2020.**

This Singapore Prospectus is only valid if attached with the Irish Prospectus (see Schedule). Unless otherwise stated, the terms defined in the Irish Prospectus have the same meanings when used in this Singapore Prospectus. The "*DWS Noor Islamic Funds plc at a glance Section*", "*General Section*" and "*Special Section*" referred to in this Singapore Prospectus appear in the Irish Prospectus.

You are bound or deemed to have notice of the provisions of the Articles of Association of the Company. The directors of the Company (the "**Directors**") accept responsibility for the information contained in this Singapore Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Singapore Prospectus is in accordance with the facts and does not omit anything likely to materially affect the import of the information.

The shares of the Sub-Fund (the "**Shares**") are offered in Singapore based only on the information in this Singapore Prospectus. No one is authorised to give any other information or to make any other representations concerning the Sub-Fund.

The Company has been designed for investors seeking returns that comply with Sharia law and Sharia investment guidelines as set out in the *General Section* under "SHARIA INVESTMENT GUIDELINES" (the "**Sharia Investment Guidelines**"). Investments will be managed in accordance with the advice of the Advising Sharia Scholar of the Sharia Advisor for compliance with the Sharia Investment Guidelines. The Company is open to both Islamic and non-Islamic investors.

To purify prohibited income, 5% of all cash dividends received from the investments within the Sub-Fund will be cleansed pursuant to the procedure set out in the *General Section* under "PURIFICATION OF PROHIBITED INCOME".

**Please carefully consider the risks of investing in the Sub-Fund set out in this Singapore Prospectus.** You should seek professional advice and determine (a) the possible tax consequences; (b) the legal requirements; and (c) any foreign exchange restrictions or exchange control requirements which may be relevant to your subscription, holding or disposal of shares. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions).

This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation.

The Shares are not listed on any securities exchange and there is no ready market for the Shares. You may redeem your holding of Shares in accordance with the terms of this Singapore Prospectus.

**This Singapore Prospectus may not be distributed in the United States. The distribution of this Singapore Prospectus and the offering of Shares may also be restricted in certain other jurisdictions. Please read the "Sales Restriction" section of the Irish Prospectus for details.**

If any Shares are held by or in the beneficial ownership or under the control of a U.S. Person, the Company may compulsorily redeem such Shareholder's Shares (as described in paragraph 9.6 of this Singapore Prospectus).

The affairs of the Company may change over time and this Singapore Prospectus may be updated to reflect material changes. Please check that you have the most updated Singapore Prospectus before investing.

Please direct your enquiries to the Singapore Representative.

# **DWS NOOR ISLAMIC FUNDS PLC**

## **DIRECTORY**

### **REGISTERED OFFICE OF THE COMPANY**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **BOARD OF DIRECTORS OF THE COMPANY**

Gerry Grimes  
Michael Whelan  
Alex McKenna

### **PROMOTER, MAIN INVESTMENT MANAGER, MAIN DISTRIBUTOR AND SINGAPORE REPRESENTATIVE**

DWS Investments Singapore Limited  
(Company Registration No.: 198701485N)

<u>Registered Address</u>	<u>Business Address</u>
One Raffles Quay #17-10 Singapore 048583	One Raffles Quay #16-00 South Tower Singapore 048583

### **INVESTMENT MANAGER FOR THE SUB-FUND**

DWS Investment Management Americas Inc.  
345 Park Avenue  
New York, NY 10154 – 0004  
United States

### **SHARIA ADVISOR**

Khalij Islamic (BVI) Limited  
Trident Chambers  
PO Box 146  
Road Town  
Tortola  
British Virgin Islands

### **DEPOSITARY**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **ADMINISTRATOR AND SECRETARY**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**AGENT FOR SERVICE OF PROCESS IN SINGAPORE**

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay  
#13-02 HSBC Building  
Singapore 049320

**AUDITORS**

KPMG Chartered Accountants  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

**LEGAL ADVISORS**

A&L Goodbody  
IFSC North Wall Quay  
Dublin 1  
Ireland

**LEGAL ADVISORS AS TO SINGAPORE LAW**

Tan Peng Chin LLC  
50 Raffles Place  
#27-01 Singapore Land Tower  
Singapore 048623

# DWS NOOR ISLAMIC FUNDS PLC

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## DWS NOOR ISLAMIC FUNDS PLC

### 1. THE COMPANY

- 1.1 The Company is an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland on 27 July 2006. It is authorised in Ireland as an investment company pursuant to the regulations issued in respect of UCITS (as defined in the *Definitions Section* of the Irish Prospectus).
- 1.2 You may obtain a copy of the Articles of Association of the Company by contacting the Singapore Representative during normal Singapore business hours.
- 1.3 The Company has been established as a segregated company with segregated liability between its sub-funds. A separate portfolio will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to that sub-fund. One or more share classes can be offered within each sub-fund.
- 1.4 Details of the Company are set out in the *General Section* under "THE COMPANY".

### 2. THE SUB-FUND AND SHARE CLASSES

- 2.1 The DWS Noor Precious Metals Securities Fund (the "**Sub-Fund**") and its following share classes are currently offered for subscription to investors in Singapore under this Singapore Prospectus:

Share Class	Currency Denomination
Class A – Retail	United States dollar
Class B – Institutional	United States dollar
Class J – Retail	Singapore dollar

The Sub-Fund is denominated in the United States dollar.

Apart from having different target investors and currency denominations, other different features among the share classes include differences in fees, charges and expenses, minimum subscription amounts, and minimum holding and redemption amounts, as set out in paragraphs 6, 8.3 and 9.3.

The other sub-funds and share classes in the Irish Prospectus that are not set out in the table above are not available for subscription under this Singapore Prospectus.

- 2.2 Details of the Sub-Fund and features of the share classes are set out in the *General Section* under "THE COMPANY" and "SHARES OF THE COMPANY" and in the *DWS Noor Islamic Funds plc at a glance Section*.

### 3. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

Details on the management, administration and distribution arrangements of the Company are set out below and in the *General Section* under "INVESTMENT MANAGEMENT, ADMINISTRATION, AND DISTRIBUTION".

### 3.1 Main Investment Manager and Main Distributor

The Company has appointed DWS Investments Singapore Limited as its main investment manager (the "**Main Investment Manager**") to provide investment management of the assets of the Sub-Fund and to act as its main distributor. The investment of assets will remain subject to the overall direction and supervision of the Directors. Subject to the requirements of the Central Bank of Ireland, the Main Investment Manager may delegate one or more tasks to third parties under its supervision and control. Save for the delegation of investment management to the Investment Manager (as described in paragraph 3.2), there are currently no other delegations made by the Main Investment Manager.

The Main Investment Manager is a public limited company incorporated in Singapore. It is licensed and regulated by MAS to carry out fund management activities, and has been managing collective investment schemes and discretionary funds in Singapore since 1987.

With about EUR 704 billion of assets under management (as of 31 March 2019), DWS<sup>1</sup> is one of the world's leading investment management organisations. It offers individuals and institutions traditional and alternative investments across all major asset classes.

In the event of the insolvency of the Main Investment Manager, the Company will seek to appoint another entity as its main investment manager. If it is untenable to maintain the Sub-Fund, the Sub-fund will be dissolved in accordance with paragraph 18.3.

#### **The directors of the Main Investment Manager are:**

##### Victoria Shigehira Sharpe

Victoria Shigehira Sharpe is the Chief Executive Officer of the Main Investment Manager and the Head of Alternatives for Asia Pacific.

Victoria joined the Main Investment Manager in 2016 with more than thirty-five (35) years of industry experience. Prior to joining Deutsche Bank, Victoria was Head of Global Client Capital Group for TH Real Estate, London/New York. Previously she was Senior Managing Director, Head of Asia Pacific, for Pramerica Real Estate Investors ("**PREI**"), the institutional real estate advisory unit of PGIM, the asset management business of Prudential Financial, Inc., USA. From 2005 until 2014, Victoria lived in Singapore and had responsibility for building and managing the Asia Pacific region for PGIM. Prior to 2005, Victoria had overall responsibility for managing the international businesses of PGIM. Between 2003 and 2005, she lived in Germany to oversee the integration of TMW Immobilien, a real estate fund management company acquired by PGIM. Prior to 2002, Victoria led the development of new products for PGIM's corporate private equity businesses. Victoria began her career with Northern Trust Company and she subsequently worked for LaSalle Advisors Limited, Institutional Property Consultants, Inc. ("**IPC**") and Capri Capital Limited Partnership.

Victoria holds a Bachelor of Science in Finance from the University of Illinois and a Masters of Management from the J.L. Kellogg Graduate School of Management, Northwestern University.

##### Jaishankar Srinivasan

Jaishankar Srinivasan is the Chief Operating Officer of Deutsche Bank AG, Singapore Branch and he is responsible for governance, risk management, cost management and infrastructure support in Singapore across all entities in Deutsche Bank AG, including the Main Investment Manager. He oversees all MAS engagements and provides leadership on local regulatory matters and key industry engagements on behalf of the Deutsche Bank Group in Singapore.

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<sup>1</sup> DWS is the brand name of DWS group.



He has also led the setting up of Deutsche Bank AG's first Innovation Lab in Asia Pacific ("APAC").

He has over two (2) decades of experience in a range of functions covering business development, technology, operations and general management functions with a strong mix of country and regional responsibilities. His key focus has been to build and develop key relationships with market supervisors and industry bodies.

Jaishankar has held various positions, starting with the National Stock Exchange of India. He was an early member of the team that was set up to create an electronic exchange for trading securities in India, and was responsible for exploring the market opportunities for electronic trading system for fixed income securities and developing the platform to support electronic trading of securities. He has held various positions at Deutsche Bank AG. He was responsible for various technology implementations in Fixed Income, Custody, Equities platforms globally before he went on to lead the Quality function for APAC Investment Banking Technology.

He holds a Bachelor's degree in Commerce and a Master's degree in Management Studies with Specialisation in Finance from the University of Mumbai.

#### Terence Jen Hoong Wei

Terence Jen Hoong Wei is currently the Head of the Corporate Strategy Function of the Main Investment Manager for APAC. In this role, he is responsible for the planning and execution of business strategy.

Terence joined Deutsche Bank AG in 2013 as Director of Strategy, Asia Pacific from Blackrock where he spent over three (3) years as the regional Asia Director of Strategy and Corporate Development based in Hong Kong. Prior to that, he worked for Barclays Global Investors (BGI) for five (5) years in a variety of positions starting as an associate in BGI headquarters in San Francisco to a Principal of Strategy and Business Development in BGI Japan. In his last role, he was a member of the Japan management team and focused on the development of medium term business strategies for the business and exploring organic and inorganic growth options. From 2000 to 2004, Terence worked briefly with leading companies such as The Capital Group Companies and Morgan Stanley. In total, he has more than a decade of experience in the asset management industry.

Terence holds a Master of Business Administration degree from the University of Michigan and a Bachelor of Business (Honours) degree from Nanyang Technological University in Singapore.

#### Simon John Murfin

Simon John Murfin is the DWS Chief Financial Officer, APAC of the Main Investment Manager and he is responsible for the accurate financial reporting of all DWS related entities across APAC, which includes Head Office reporting, local regulatory reporting, forecast and planning, and working with the business on the profitability of new potential products.

Simon joined Deutsche Bank in 2010 where he has held various positions as Chief Financial Officer and Finance Chief of Staff. Between 2008 and 2009, he was the Group Chief Financial Officer of Vingroup, a private company in Vietnam active in various industries including financial, real estate tourism, internet and telecommunications. From 2000 to 2008, he worked with Lehman Brothers and held various positions including South East Asia Chief Financial Officer, Head of Asia Finance Investment Management Division, Head of India Finance, and Head of Non-Japan Asia High Yield and Real Estate Product Control.

Simon holds a Bachelor of Arts in Business Studies (Honours) from the Bournemouth University and is a Chartered Accountant.

#### Poh Huay Imm

Poh Huay Imm is the Head of Investment Strategy of the Main Investment Manager for Asia, and she is responsible for communicating and recommending investment strategy to clients. She represents the Chief Investment Office's view for internal and external clients and works closely with the global Chief Investment Officer to provide views on Asian asset classes.

Huay Imm joined the Main Investment Manager in 2006 with six (6) years of industry experience. Prior to her current role, she worked as an investment strategist and also served as the Head of Equity Advisory and Strategist for Wealth Management. Before joining the Main Investment Manager, she worked at equity research at Legg Mason.

Huay Imm holds a Bachelor of Business Administration (First Class Honours) in Finance from the National University of Singapore and is a CFA Charterholder.

### **3.2 Investment Manager**

The Main Investment Manager has, on its own responsibility, under its own control and at its own expense, delegated the investment management of the Sub-Fund to DWS Investment Management Americas Inc. (the "**Investment Manager**"), which is domiciled in the U.S. and registered by the U.S. Securities and Exchange Commission. The Investment Manager has been managing collective investment schemes since 1943. As of 30 June 2019, the Investment Manager has approximately EUR 149 billion in assets under management.

In the event that the Investment Manager becomes the subject of insolvency proceedings, or has applied for insolvency or composition proceedings for itself, or if the commencement of such insolvency proceedings is refused for lack of assets to cover the costs of the proceedings, the Main Investment Manager may terminate the delegation of the investment management function under the terms of the delegation agreement.

#### **The key executive in relation to the Sub-Fund is:**

#### Scott Ikuss

Scott Ikuss joined the Investment Manager in 2011 as a member of the Commodities team in New York. He has a total of nine (9) years of industry experience. Prior to his current role, Scott served as an Analyst covering small cap Gold & Precious Metals companies for the Commodities platform. In addition to his role as Portfolio Manager of the Sub-Fund, Scott is currently responsible for research coverage of Metals & Mining for the broader Commodities platform, providing investment advice on Bulk and Base commodities and producing companies as well as Precious Metals commodities and producing companies. Scott holds a Bachelor of Arts in Economics from Rutgers University.

**The track record of the Main Investment Manager and the Investment Manager (including the directors and key executive) is not indicative of future performance.**

### **3.3 Sharia Advisor**

Khalij Islamic (BVI) Limited has been appointed to act as the Sharia advisor of the Company (the "**Sharia Advisor**") to provide the Sharia eligibility criteria for the Company's and the Sub-Fund's investment policy and to undertake quarterly audits of the portfolio of the Sub-Fund.

Under the guidance of Dr. Hussain Hamed Hassan (the "**Advising Sharia Scholar**"), the Sharia Advisor will perform on-going monitoring of compliance by the Company with the Fatwa approved by the Sharia Supervisory Board of Dar Al Istithmar Limited on 29 September 2006 (the "**approved Fatwa**") and provide additional guidance, if required by the Company, under the approved Fatwa and generally accepted Sharia guidelines.

In the event of the insolvency of the Sharia Advisor, the Company will seek to appoint another entity as its Sharia advisor.

Details on the Sharia Advisor are set out in the *General Section* under "SHARIA INVESTMENT GUIDELINES".

### **3.4 Administrator**

State Street Fund Services (Ireland) Limited (the "**Administrator**") has been appointed to act as the administrator to provide the Company with administration, registrar and transfer agency services.

Details on the Administrator are set out in the *General Section* under "INVESTMENT MANAGEMENT, ADMINISTRATION, AND DISTRIBUTION".

## **4. OTHER PARTIES**

### **4.1 Singapore Representative**

4.1.1 The Company has appointed the Main Investment Manager to act as its representative in Singapore (the "**Singapore Representative**").

4.1.2 The Singapore Representative provides administrative and other facilities for the Sub-Fund, including carrying out and facilitating the following on behalf of the Company:

- (a) the subscription, issuance, exchange and redemption of Shares;
- (b) the publication of the subscription and redemption prices of Shares;
- (c) the sending of reports of the Sub-Fund to Shareholders;
- (d) either the maintenance in Singapore of a subsidiary register of shareholders who subscribed for or purchased Shares in Singapore (collectively, the "**Shareholders**" and, each a "**Shareholder**") or the maintenance in Singapore, of a facility that enables the inspection or extraction of equivalent information;
- (e) making available for public inspection and offering for free to Shareholders, copies of the Articles of Association, the latest annual report and semi-annual report of the Company and such other documents required under the SFA and the Code on Collective Investment Schemes issued by MAS (the "**Code**"); and
- (f) the furnishing of such books, information or records of the Company as MAS may require.

4.1.3 Shareholders may inspect the register referred to in paragraph 4.1.2 (d) at the Singapore Representative's business office during normal Singapore business hours.

If the Singapore Representative goes into liquidation (except for voluntary liquidation for the purpose of reconstruction or amalgamation upon previously agreed terms) or if a receiver is appointed over any of its assets, the Company may terminate its appointment and appoint another person to act as the Singapore representative for the Company.

#### 4.2 Agent for Service of Process

The Singapore Representative has appointed HSBC Institutional Trust Services (Singapore) Limited to accept service of process in Singapore on behalf of the Company.

#### 4.3 Depositary

State Street Custodial Services (Ireland) Limited (the "**Depositary**") has been appointed to act as the depositary of the assets of the Company. The Depositary is licensed and regulated by the Central Bank of Ireland.

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may not delegate its fiduciary duties.

The Depositary has delegated custodial functions to State Street Bank and Trust Company ("**SSBTC**") in order to access SSBTC's network of sub-custodians in over 100 markets throughout the globe. In the United States, Canada, Ireland and the United Kingdom, the Depositary utilises its own local market custody operations. In the majority of other markets, the Depositary has selected one or more local agent banks to act as sub-custodian. As the Depositary does not have a presence in the majority of markets and given that many agent banks have particular expertise / technology in a given jurisdiction / market place, the Depositary needs to delegate safe-keeping to agent banks / sub-custodians in several markets worldwide.

The Depositary considers a number of factors when assessing potential sub-custodians for inclusion in its network. These extensive reviews support determinations relative to a provider's ability to exercise reasonable care in the servicing of the Depositary's clients' assets. Key areas of focus include: (a) the sub-custodian's practices, procedures, and internal controls, (b) its method of keeping custodial records, (c) its security and data protection practices, (d) its financial strength, (e) its reputation and standing in the local market, (f) its ability to influence and effectively manage market changes, (g) its commitment to local market advocacy on behalf of investors, (h) its use of technology and automation, (i) its ability to leverage resulting efficiencies to enhance service offerings, and (j) its qualifications and suitability in comparison to alternative service providers.

All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Details on the Depositary and the custodial arrangement are set out in the *General Section* under "THE DEPOSITARY".

In the event of the insolvency of the Depositary and/or any third party to which the custody of the assets of the Sub-Fund has been delegated, the Depositary will take all necessary steps to ensure that such assets will not be available for distribution, or realised for the benefit of the creditors of the Depositary and/or such delegated third party.

#### **4.4 Auditor**

The auditor of the Company is KPMG Chartered Accountants.

### **5. INVESTMENT OBJECTIVE AND POLICY OF THE SUB-FUND**

#### **5.1 Investment Objective and Policy**

The investment objective and policy of the Sub-Fund is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia compliant equity and equity-related securities (including, without limitation, depositary receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants) listed or traded on Recognised Exchanges, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Sub-Fund will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities. The assets of the Sub-Fund may also be held in non-interest bearing cash balances. The Sub-Fund will invest with a global focus.

The Investment Manager selects investments for the Sub-Fund based on a set of valuation criteria including, but not limited to, their current stage in the capex cycle, production scale and relative valuation. The company should (a) be exiting the investment phase of their capex cycle; (b) have previously demonstrated low execution risk; and (c) be in a period of transition toward margin expansion and free-cashflow generation.

Details of the investment objective, focus and approach and investment limits and guidelines applicable to the Sub-Fund are set out in the *Special Section* under "INVESTMENT OBJECTIVE AND POLICY" and in the *General Section* under "RISK SPREADING".

**There is no assurance that the investment objective of the Sub-Fund will be achieved.**

#### **5.2 Recognised Exchanges**

The list of Recognised Exchanges is set out in the *General Section* under "RECOGNISED EXCHANGES".

#### **5.3 Sharia Compliance**

The Sub-Fund will invest only in securities that are deemed to comply with the approved Fatwa or with specific approval of the Sharia Advisor.

In accordance with the Sharia Investment Guidelines followed by the Company and the Main Investment Manager, the Sub-Fund may invest only in securities of companies whose primary business is Halal (permissible). As a guideline, the Sub-Fund will not invest in the following sectors:

- (a) conventional banking, financial, or any other interest-related activity;
- (b) alcohol;
- (c) tobacco;
- (d) gaming;

- (e) arms manufacturing (weapons and defense);
- (f) entertainment (hotels, casinos, gambling, cinema, pornography, music, etc.); and
- (g) pork production, packaging and processing or any other activity related to pork etc.

Additionally, stock selection by the Company is to be made in compliance with the following quantitative financial screens (using verified financial positions of the companies):

- (i) The total amount raised as interest bearing loan, whether long-term or short-term, should not exceed 30% of the market capitalisation of the total shares of the Company.
- (ii) The total interest bearing deposits, whether long-term or short-term, should not exceed 30% of the market capitalisation of the total shares of the Company.
- (iii) The amount of income generated from any prohibited activity undertaken by a company should not exceed 5% of the total income of the Company.

Further, the Sub-Fund is required to purify income received from prohibited activities by donating a certain portion to charities.

Details on the investment restrictions, guidelines and purification process are set out in the *General Section* under "SHARIA INVESTMENT GUIDELINES".

#### 5.4 Disclosure on Derivatives and Securities Lending

The Main Investment Manager and the Investment Manager currently do not intend to use financial derivative instruments for the Sub-Fund.

The Sub-Fund currently does not engage in securities lending or repurchase transactions.

#### 5.5 Risk Management

Supplementary information relating to the risk management methods employed by the Sub-Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments may be obtained upon request from the Singapore Representative.

### 6. FEES, CHARGES AND EXPENSES

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

Payable by the investors:		
Front-end load	Class A & Class J	Current and maximum: Up to 5% of gross amount invested in respect of such share class*
	Class B	Current and maximum: Nil
Redemption fee	Current and maximum: Nil	
Exchange commission <sup>^</sup>	Current: Front-end load payable less 1.0%, plus any applicable issue taxes and levies** Maximum: Nil	

\* The Main Distributor and/or Singapore sub-distributors are entitled to receive and retain for their own account the front-end load and may charge different rates ranging from 0% up to the figures stated above. Some sub-distributors may charge other fees not listed in this Singapore Prospectus. You should check with the relevant sub-distributor for details as such fees may depend on the specific nature of the services provided by it.

\*\*Details on the exchange commission payable are set out in the General Section under "EXCHANGE OF SHARES".

^More commonly referred to in Singapore as a "switching fee".

<b>Payable by the Sub-Fund:</b>	
Main Investment Manager fee ("MIMF")	<u>Class A &amp; Class J</u> 1.50% of the Net Asset Value of the Sub-Fund attributable to the relevant share class. <u>Class B</u> 0.75% of the Net Asset Value of the Sub-Fund attributable to the relevant share class.
Out of the MIMF: (a) Retained by Main Investment Manager: (b) Paid by Main Investment Manager to financial advisers (trailer fee):	<u>All Classes</u> (a) 40% - 60% of MIMF (b) 40% - 60% of MIMF
Depository fees	Up to 0.02% of the Net Asset Value of the Sub-Fund, subject to a minimum monthly charge of US\$1,000. In addition, an annual reporting fee of US\$5,000.
Administrator fees	Up to 0.09% of the Net Asset Value of the Sub-Fund, subject to a minimum monthly fee not exceeding Eur 8,000.

Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Main Investment Manager.

The Main Investment Manager will pay the fees of the Investment Manager out of the fees it receives, and not out of the assets of the Sub-Fund.

There may be other fees and charges charged to the Sub-Fund such as, Sharia monitoring service fee, printing costs, professional fees, goods and services tax and other out-of-pocket expenses. For the financial year ending 31 December 2018, the aggregate of such other fees and charges amounted to 0.21% of the Net Asset Value of the Sub-Fund.

Details on the current fees, charges and expenses applicable to the Sub-Fund and (where applicable) the methods of calculation are set out in the *General Section* and in the *Special Section* under "COSTS".

## **7. RISK FACTORS**

### **7.1 General Risks**

Investment in the Sub-Fund is meant to produce returns over the long-term and you should not expect to obtain short-term gains. You should consider and satisfy yourself as to the risks of investing in the Sub-Fund and the Directors cannot guarantee the extent to which the investment objectives will be achieved. You should also be aware that the price of Shares, and the income from them, may fall or rise. You may not get back your original investment.

### **7.2 Exchange Rate Risks**

You should note that the Sub-Fund is denominated in United States dollars but it may invest in non-United States dollars investments. Exchange rate fluctuations are not systematically hedged by the Sub-Fund, and such fluctuations can have an impact on the performance of the Sub-Fund that are separate from the performance of its underlying investments.

The Sub-Fund may also issue share classes not denominated in United States dollars. An investment in such share classes will be exposed to movements in the exchange rate between the base currency of the Sub-Fund (namely, United States dollars) and the currency of the relevant share class (namely, Singapore dollars). The Net Asset Value of Singapore dollar share classes are calculated in United States dollars and then expressed in Singapore dollars of that share class using the applicable exchange rate at the time of calculation of the Net Asset Value per Share. If you invest in the Singapore dollar share class, your investment will be exposed to any consequent exchange rate risks. The Main Investment Manager and the Investment Manager (as the case may be) do not intend to hedge the foreign currency exposure.

### **7.3 Equity Risks**

The equity markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on the Sub-Fund's Net Asset Value. When the equity markets are extremely volatile, the Sub-Fund's Net Asset Value may fluctuate substantially.

### **7.4 Actions of Institutional Investors**

Institutional investors may have substantial holdings in the Sub-Fund. Although they will not have any control over the investment decisions for the Sub-Fund, their actions may have a material effect on the Sub-Fund. For example, the Sub-Fund may have to liquidate assets at short notice and in a way that is economically disadvantageous to the Sub-Fund in order to meet substantial realisations of Shares by an institutional investor. This could adversely affect the value of the Sub-Fund's assets.

### **7.5 Regulatory Risks and Accounting Standards**

Disclosures and regulatory standards may be less stringent in certain securities markets than they are in developed Organisation for Economic Co-operation and Development ("**OECD**") member countries and there may be less publicly available information on the issuers than is published by or about issuers in such OECD member countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries, the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on the representations from the manager of a company and there may be less independent verification of information than would apply in many developed OECD member countries. The



valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

## **7.6 Brokers and Counterparties**

The Sub-Fund may engage the services of brokers to acquire or dispose its investments, and to clear and settle its exchange-traded securities trades. It is possible that these brokers may encounter financial difficulties that could impair the operational capabilities of the Sub-Fund. If any of these brokers fail or become insolvent, the Sub-Fund's orders may not be transmitted or executed, and its outstanding trades which are made through the same broker may not be settled.

The Main Investment Manager and the Investment Manager (collectively referred to as “**managers**” in this paragraph) have established various procedures and controls to manage broker and counterparty risks. Currently, the managers' common policy is to select brokers on a competitive and best execution basis, and to review all counterparties initially and on an annual basis. The managers will pay particular attention to factors such as capital adequacy, asset quality, management, earnings, liquidity and systemic vulnerability in selecting the brokers. The managers set both the credit and settlement exposure limits for the approved brokers and counterparties, and monitor such limits on a regular basis.

The Sub-Fund is exposed to counterparty risk. Counterparty risk (credit risk) is generally the risk that a counterparty may, for financial or other reasons, be unable to act in accordance with the terms and conditions of the contract and defaults. The result is a financial loss for the other party as it has to enter into substitute transactions at less favourable prices. This risk may be directly due to the creditworthiness of the counterparty or indirectly to the domicile of the counterparty (i.e. country risk). Counterparty risk may arise at any time and is basically independent of market activity and developments. A counterparty defaults if, for example, it files a petition in bankruptcy, becomes insolvent or a moratorium has been imposed on it. Counterparty defaults may turn a closed hedge position into an open position that can only be closed again on less favourable terms. The potential loss if a counterparty defaults is therefore the cost of providing substitute cover (replacement cost). Counterparty risk may therefore be called replacement risk or substitution risk. With financial derivative transactions, the size of the risk cannot be assessed on the nominal amount. While the amount at risk may be well below the nominal amount, it may also be well above it. Over-the-counter (“**OTC**”) business is particularly affected by counterparty risk as contracts are concluded bilaterally between two (2) parties without involving a clearing house. The creditworthiness of the counterparty may change very quickly during the term of the contract. Counterparty risk may be reduced by carefully and consistently monitoring the creditworthiness of the counterparty.

## **7.7 Sharia Investment Guidelines**

The Sub-Fund will undertake its investment activities in accordance with the Sharia Investment Guidelines. As a consequence, the Sub-Fund performs less well than other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed).

Further, the Sharia Investment Guidelines may require the Company to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, the Main Investment Manager will receive the Advising Sharia Scholar's instructions through the Sharia Advisor, as set out in the Sharia Advisory Agreement executed between the Company, the Main Investment Manager and the Sharia Advisor.

Pursuant to such instructions by the Sharia Advisor, the Main Investment Manager and the Investment Manager will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Advising Sharia Scholar of the Sharia Advisor, are not or are no longer, in compliance with the Sharia Investment Guidelines. Similarly, cash balances held by the Company from time to time may be deposited on terms which shall grant no return on the sum deposited to the benefit of the Sub-Fund.

Although the Sub-Fund intends to comply with the Sharia Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Company's investments do not fully comply with such criteria for factors outside the control of the Company.

The Depositary shall not be responsible for monitoring compliance with the Sharia Investment Guidelines.

## **7.8 Risks Arising from Inability to Diversify into Certain Investments**

The Sub-Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. There are special risks inherent in the concentration of fund investments on particular investment sectors, which is not the case for equity funds invested in more than one sector. In a particularly concentrated portfolio, if a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the portfolio consisted of a larger range of investments.

The precious metals or minerals industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resources availability, government regulation and economic cycles could also adversely affect the industry.

The opportunities afforded by an investment of this type are therefore offset by significant risks.

## **7.9 Volatility Risk**

Due to the particular composition of the Sub-Fund, it is subject to markedly increased volatility. This means that the Net Asset Value per Share may be subject to substantial fluctuation within short periods of time. The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to bear substantial losses.

## **7.10 Other Risks**

Please consider the other risks disclosed in the sections headed "General Information on Risk" to "Currency risk" in the Irish Prospectus.

# **8. SUBSCRIPTION AND OFFERING OF SHARES**

## **8.1 Issue Price**

The Shares are offered for subscription on each Dealing Day (as defined below).

The Shares will be issued on a forward pricing basis. This means that the issue price of Shares will not be ascertainable at the time of subscription. The issue price for any Dealing Day is the Net Asset Value per Share of the relevant share class.

The Net Asset Value of the Sub-Fund will be determined at the Valuation Point on each Dealing Day in accordance with the rules set out in the *General Section* under "CALCULATION OF THE NET ASSET VALUE PER SHARE".

**"Valuation Point"** means the time of day by reference to which the Sub-Fund is valued for dealing purposes which will be 10 a.m. (Irish time) on each Dealing Day (unless otherwise stated in the *Special Section*) or such other time on each Dealing Day as the Directors may from time to time determine with the prior approval of the Depositary in relation to the Sub-Fund provided that in all cases, the Valuation Point will always be after the Dealing Deadline (defined below) on the relevant Dealing Day.

## 8.2 Subscription Procedure

Applications for Shares should be made on the relevant application form by the Main Investment Manager and sent, together with the payment for the Shares which must be received in cleared funds by the Depositary within four (4) Business Days<sup>2</sup> of the relevant Dealing Day, through the Singapore sub-distributors or any other sales channels, if applicable.

Applications for Shares must be received by the sub-distributors before 4 p.m. (Singapore Time) (the **"Dealing Deadline"**) on the relevant Dealing Day. Please note that the sub-distributors may have cut-off times that are earlier than the Dealing Deadline. You should confirm the applicable cut-off time with the relevant sub-distributor.

For applications accepted by the sub-distributors before the Dealing Deadline, Shares will be issued at that Dealing Day's issue price. Applications received after the Dealing Deadline will be treated as having been received on the next Dealing Day.

**"Dealing Day"** means each Business Day that is also a business day in Singapore (or such other Business Day(s) as the Directors may from time to time determine and notify to affected Shareholders in advance provided that there will be at least one (1) Dealing Day per fortnight).

The Directors may, in their discretion, accept subscriptions in currencies other than the currency denomination of the relevant share class. You will bear the risk and cost of the currency exchange.

The Company may issue fractional Shares, up to four (4) places after the decimal point.

Please refer to the *General Section* under "ISSUE AND REDEMPTION OF SHARES OF THE COMPANY" and the *Special Section* for details on the subscription procedure. Please note the risks arising from your failure to pay the subscription proceeds on time as set out in the section headed "Umbrella Cash Subscription and Redemption Account Risk" in the Irish Prospectus.

***Please note that there is no "cooling-off" or cancellation period for the subscription of Shares.***

## 8.3 Minimum Initial Subscription Amount and Minimum Additional Subscription Amount

As at 19 September 2019, the minimum initial and additional subscription amounts are as follows:

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<sup>2</sup> **"Business Day"** means any day (except Saturday and Sunday) on which banks in Ireland are generally open for business.

Share Class	Minimum Initial Subscription Amount	Minimum Additional Subscription Amount
Class A	USD 1,000	USD 100
Class B	USD 500,000	-
Class J	SGD 1,000	SGD 100

The Company reserves the right to lower any of the above amounts either generally or in any particular case.

#### 8.4 Numerical Example of the Calculation of Shares Allotted

The following is a hypothetical illustration of the number of Shares that will be allotted with a gross investment amount of S\$1,000.00 at an issue price per Share of S\$0.9800 and front-end load of 5%:

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross investment amount		Front-end load (5%)		Net Investment amount
S\$950.00	÷	S\$0.9800	=	969.3878
Net investment amount		Notional issue price		Number of Shares

This is only an illustration. The actual issue price per Share and front-end load will vary according to the class of Shares subscribed for.

#### 8.5 Confirmation of Subscription

Shareholders will receive a confirmation of their shareholding within six (6) Dealing Days from the date of issue of the Shares.

### 9. REDEMPTION OF SHARES

#### 9.1 Redemption Price

The redemption price per Share is calculated on a forward pricing basis. This means that the redemption price of Shares will not be ascertainable at the time of the redemption request. The redemption price for any Dealing Day is the Net Asset Value per Share of the relevant share class as described in paragraph 8.1 above.

#### 9.2 Redemption Requests and Procedure

You may request to redeem your Shares through the Singapore sub-distributors on any Dealing Day. For requests accepted by the sub-distributors before the Dealing Deadline, Shares will be redeemed at that Dealing Day's redemption price. Requests received after the Dealing Deadline will be treated as having been received on the next Dealing Day.

Please refer to the *General Section* under "ISSUE AND REDEMPTION OF SHARES OF THE COMPANY" and the *Special Section* for details on the redemption procedure. Please note the risks to your receipt of redemption proceeds if you fail to provide the required documentation and information at the time of subscription, as set out in the section headed "Umbrella Cash Subscription and Redemption Account Risk" in the Irish Prospectus.

### 9.3 Minimum Holding Amount and Minimum Redemption Amount

You may redeem your holding of Shares in full or partially. For partial redemptions, you must meet the minimum redemption amount and maintain a minimum holding amount as described below. If not, the Administrator is entitled to redeem all of your holdings of the relevant share class.

Class	Minimum partial redemption	Minimum holding upon partial redemption either in terms of:	
		Number of Shares	Number of Shares which were or would have been purchased for the amount below at the prevailing issue price at the time of his initial subscription
Class A	1,000 Shares or the number of Shares that can be purchased for US\$1,000.00 at the prevailing issue price	1,000 Shares	US\$1,000.00
Class J	1,000 Shares or the number of Shares that can be purchased for S\$1,000.00 at the prevailing issue price	1,000 Shares	S\$1,000.00
Class B	At the Directors' discretion		

The Company reserves the right to lower any of the above amounts either generally or in any particular case.

### 9.4 Numerical Example of Calculation of Redemption Proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000 Shares at a redemption price per Share of S\$1.1000 and redemption fee of 0%:

1,000 shares	x	S\$1.1000	=	S\$1,100.00
Your redemption request		Redemption price per share		Gross redemption proceeds
S\$1,100.00	-	S\$0	=	S\$1,100
Gross redemption proceeds		Redemption fee (0%)		Net redemption proceeds

This is only an illustration. The actual redemption price and redemption fee (if any) will vary according to the class of Shares being redeemed.

### 9.5 Payment of Redemption Proceeds

Redemption proceeds will be paid out promptly and in any event, within ten (10) Dealing Days from the date of receipt of the redemption request. However, payments will only be made after receipt of the original redemption request and all documentation required by the Company (including any documents in connection with anti-money laundering procedures).

## 9.6 Compulsory redemption

The Company may at any time and at its discretion compulsorily redeem Shares at the redemption price, if:

- (a) this is deemed necessary in the interest of the Shareholders or the public, to protect the Company or the Shareholders; or
- (b) where in the opinion of the Directors, might result in the Company:
  - (i) incurring any liability to taxation or suffering other pecuniary, legal or material disadvantage; or
  - (ii) being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached,

including without limitation, where a Shareholder fails to provide the Company with information required to satisfy obligations under the relevant anti-money laundering and counter terrorist financing requirements, under the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or the OECD's Common Reporting Standard or a Sub-Fund, the Depositary, the Administrator or any delegate thereof.

**Any person who holds Shares in contravention of any restriction imposed by the Directors or who could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or its Shareholders might not otherwise have incurred, shall indemnify the Company, the Main Investment Manager, the Depositary, the Administrator and Shareholders for any actual loss suffered by it as a result of such person acquiring or holding Shares in the Company.**

If the Company makes a compulsory redemption, it will be carried out in accordance with the Articles of Association or the Irish Prospectus. Details on compulsory redemption are set out in the *General Section* under "RESTRICTION OF THE ISSUE OF SHARES AND COMPULSORY REDEMPTION".

## 10. REGULAR SAVINGS PLAN

A regular savings plan is currently not available for the Sub-Fund.

## 11. EXCHANGE OF SHARES

As there is only one Sub-Fund recognised for offer in Singapore, you may not exchange your shares between sub-funds.

Details on the exchange of shares between different share classes are set out in the *General Section* under "EXCHANGE OF SHARES".

## 12. OBTAINING PRICE INFORMATION

The indicative Net Asset Values of the Shares are available on the website <https://funds.dws.com/sg>, normally within two (2) Dealing Days after the relevant Dealing Day. *As Shares are priced on a forward-pricing basis, the published Net Asset Values do not represent the actual prices of the Shares on the day of publication.*

### 13. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE AND REDEMPTION OF SHARES

The Company has the right to temporarily suspend the issue or redemption of Shares of the Sub-Fund, or one or more share classes, as well as the calculation of the Net Asset Value per Share in the circumstances described in the *General Section* under "SUSPENSION OF THE ISSUE OR REDEMPTION OF SHARES AND OF CALCULATION OF THE NET ASSET VALUE PER SHARE".

Where possible, the Company will take all reasonable steps to bring such suspension to an end as soon as possible. The Company may elect to treat the first Singapore business day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day.

In addition, dealings in Singapore may be suspended at the direction or order of MAS, or during any period when the business operations of the Singapore Representative in relation to the operation of the Sub-Fund in Singapore is substantially interrupted or closed as a result of or arising from pestilence, act of war, terrorism, civil unrest, strike or acts of God.

### 14. PERFORMANCE OF THE SUB-FUND

#### 14.1 Past Performance of the Sub-Fund (as at 30 August 2019)

Period	Share Class	Offer-to-Bid	Single Pricing
1 Year	Class A	42.59%	50.09%
	Class B	51.21%	51.21%
	Class J	44.60%	52.21%
3 Years	Class A	1.89%	3.65%
	Class B	4.42%	4.42%
	Class J	2.51%	4.28%
5 Years	Class A	-0.87%	0.16%
	Class B	0.91%	0.91%
	Class J	1.28%	2.32%
10 Years	Class A	-4.69%	-4.20%
	Class B	-3.48%	-3.48%
	Class J	-5.06%	-4.57%
Since Inception	Class A	-3.80%	-3.41%
	Class B	-2.33%	-2.33%
	Class J	-5.51%	-5.10%

Inception date: 14 February 2007 for Class A, 22 November 2006 for Class B and 3 December 2007 for Class J.

#### Notes:

1. "Offer-to-Bid": Performance of Class A and Class B is calculated on a United States Dollar, offer-to-bid basis (taking into account the maximum front-end load of 5% (for

Class A) or 0% (for Class B)) with net distributions reinvested. Performance of Class J is calculated on a Singapore Dollar, offer-to-bid basis (taking into account the maximum front-end load of 5%) with net distributions reinvested. All charges which would have been payable upon reinvestment of distributions are taken into account.

2. "Single Pricing": Performance of Class A and Class B is calculated on a United States Dollar, single-pricing basis with net distributions reinvested. Performance of Class J is calculated on a Singapore Dollar, single-pricing basis with net distributions reinvested. All charges which would have been payable upon the reinvestment of distributions are taken into account.
3. For periods exceeding one (1) year, the figures are computed on an average annual compounded basis.
4. **Past performance is not necessarily indicative of future performance.**
5. Source: DWS Investment Management Americas Inc.

There is no benchmark against which the performance of the Sub-Fund will be measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of the Sub-Fund.

#### **14.2 Expense and Turnover Ratios of the Sub-Fund for the year ended 31 December 2018**

- (a) The expense ratios are:  
  
Class A: 2.00%  
  
Class B: 1.23%  
  
Class J : 2.01%
- (b) The turnover ratio is 53.09%.

##### Notes:

1. The expense ratios are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the Company's latest audited accounts. The following expenses, and such other expenses as may be set out in the IMAS Guidelines, are excluded from the calculation of the total expense ratio:
  - (a) interest expenses;
  - (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
  - (c) foreign exchange gains and losses of the relevant class, whether realised or unrealised;
  - (d) tax deducted at source or arising from income received, including withholding tax;



- (e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and
  - (f) dividends and other distributions paid to Shareholders.
2. The turnover ratio is calculated based on the lesser of purchases or sales of underlying investment expressed as a percentage over average Net Asset Value, i.e. average daily Net Asset Value. It is a composite figure for the Sub-Fund as a whole and not calculated at the share class level.

## **15. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

The Main Investment Manager and the Investment Manager will not receive and/or enter into any soft dollars commissions/arrangements in respect of the Sub-Fund.

## **16. POTENTIAL CONFLICTS OF INTEREST**

The Directors, the Main Investment Manager, the Investment Manager and each of their related entities and employees may hold Shares in the Sub-Fund.

Details on other potential conflicts of interests which exist or may arise in relation to the management of the Company and the Sub-Fund are set out in the section headed "Potential conflicts of interest" in the Irish Prospectus.

## **17. REPORTS**

The Company's financial year ends on 31 December of each year. The Company produces an audited annual report and a semi-annual report in accordance with the laws of Ireland. The annual report will be published within four (4) months after the end of the financial year and the semi-annual report will be published two (2) months after the end of the period to which it is made up and will be sent to Shareholders in accordance with Irish laws. The semi-annual report and the accounts of the Company will be made up to 30 June in each year.

A copy of the latest semi-annual report and annual report, when available, may be obtained from the Singapore Representative on request.

## **18. OTHER MATERIAL INFORMATION**

Please carefully read the other provisions set out in the Irish Prospectus as you are bound by them. The provisions include, but are not limited to, provisions relating to allocation of income and distributions, shareholders' meetings, establishment, and closing and merger of the sub-funds or share classes.

### **18.1 Distributions**

The Company currently does not intend to make distributions in respect of the Sub-Fund.

### **18.2 Waiver of minimum subscription and realisation amounts for intermediaries**

In the interests of reducing the transactional costs to the Sub-Fund, we may permit the netting of daily subscriptions and realisations made through nominee distributors and through investments in insurance-linked products (the "**intermediaries**"). The resulting net subscription or realisation (as the case may be) will be accepted even if the amount falls below

the minimum subscription / realisation amount (the "**Minimum Amount**") stated at paragraphs 8.3 and 9.3 of this prospectus respectively. Investors subscribing for or realising Units through such intermediaries are still required to meet the Minimum Amount requirements and there is therefore no distinction between investors who deal directly with us or through intermediaries.

### **18.3 Dissolution of the Company / Sub-Fund**

The Company or the Sub-Fund may be terminated at the discretion of the Directors, and all of the Shares outstanding in the Company or the Sub-Fund may be compulsorily redeemed by the service of a written notice to Shareholders (of not less than four (4) and not more than twelve (12) weeks' notice) and such Shareholders will be deemed to have given a request in writing for the redemption of their Shares.

Details on such dissolution are set out in the *General Section* under "DISSOLUTION OF THE COMPANY".

### **18.4 Limits to Redemptions of Shares of the Company**

The Directors of the Company are entitled to limit the number of Shares redeemed on any Dealing Day to 10% of the total number of Shares of the Sub-Fund in issue. In such event, the limitation will apply to Shareholders proportionally, so that all Shareholders wishing to redeem on that Dealing Day may realise the same portion of Shares. Shares not redeemed but which otherwise would be redeemed, will be carried forward for redemption on the next Dealing Day, provided that requests which have been carried forward will be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Details on this limitation are set out in the *General Section* under "ISSUE AND REDEMPTION OF SHARES OF THE COMPANY".

### **18.5 Calculation of Net Asset Value**

Details on the method of valuation for assets of the Company are set out in the *General Section* under "CALCULATION OF THE NET ASSET VALUE PER SHARE".

### **18.6 Data Protection**

If you provide any client information to the Company, Main Investment Manager, Investment Manager and/or Depositary (whether directly or through the Singapore sub-distributors) in connection with the subscription for and/or holding of Shares (the "**Data**"), they may be held and/or used by the Company, Main Investment Manager, Investment Manager and/or Depositary and/or their related corporations (the "**Recipient**") and/or any third party engaged by the Recipient to provide administrative, computer or other services.

The Recipient and its delegates may collect, use and disclose such Data for purposes which may include (a) administrating and managing the Company and Sub-Fund (including maintaining the register) and performing their obligations and duties, (b) processing applications for subscriptions, redemption and exchange of Shares and payments to Shareholders, (c) crime and fraud detection, prevention, investigation and prosecution including monitoring for late trading and market timing practices, fraud, money laundering, terrorist financing, bribery and any unlawful activities, (d) monitoring and recording calls and all communications for training and investigation, (e) complying with the Recipients' internal policies, procedures, management and control (including maintenance of information systems) and carrying out audits, (f) complying with any legal, governmental or regulatory requirements of any relevant jurisdiction, or any codes of practice or guidelines (including any disclosure or

notification requirements, any tax reporting requirements, and any checks, surveillance and investigation), (g) complying with the requirements or directions of any regulatory authority or court of competent jurisdiction, (h) any legal purposes (including but not limited to enforcing legal rights, obtaining legal advice and dealing with any court proceedings or dispute resolutions), (i) providing client-related services, including customer support and dissemination of notices and reports, (j) evaluating investors' credit and eligibility profile and from time to time carrying out statistical analysis and market research and monitoring and analysing the businesses of the Main Investment Manager and the Investment Manager, (k) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the rights or obligations of the Main Investment Manager and the Investment Manager in respect of the Shareholders, and (l) any other reasonable purposes.

Subject to applicable laws and regulations, such Data may be transferred to other countries or territories outside Singapore. All such Data may be retained after your Shares have been redeemed. You are to contact the Main Investment Manager and/or the Singapore sub-distributors if there is any change to the Data provided in the application form and provide relevant updated information.

You may refuse to consent to the collection, use and disclosure of the Data. If you refuse to consent, the Company is entitled to reject your application for Shares. Further, if you submit a notice of withdrawal of consent, you are (a) subject to the provisions in the Articles of Association and the Irish Prospectus, deemed to have requested for the redemption of all your Shares, and (b) not preventing the continued use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction or such other purposes as may be permitted by law or regulation.

Please note that any notice for withdrawal of consent or objection to use the Data should be given to the Main Investment Manager. Notice given to its agents or the sub-distributors are not effective notice to the Main Investment Manager.

The Company has published a notice to Shareholders regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Company (the "**Privacy Notice**") in accordance with the European Regulation ("**EU**") 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**General Data Protection Regulation**") and any other EU or national legislation which implements or supplements the foregoing.

Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data.

The Privacy Notice further describes the rights of Shareholders to request (i) the access to their personal data, (ii) the rectification and (iii) the erasure of their personal data, (iv) the restriction to the processing of their personal data, and (v) the transfer of their personal data to third parties, as well as the right of Shareholders to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent on the processing of personal data and the right to object the processing of their personal data.

Details of the up-to-date Privacy Notice are available under "Risk and Terms" or "Important Information" on <https://funds.dws.com/sg/>.

## **18.7 Liquidity Risk Management**

The Main Investment Manager has established a liquidity risk management framework which enables it to identify, monitor and manage the liquidity risks of the Sub-Fund and to ensure that the liquidity profile of the investments of the Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such framework, combined with the liquidity management tools of the Main Investment Manager, also seeks to achieve fair treatment of investors and safeguard the interests of remaining investors in case of sizeable redemptions.

The Main Investment Manager's liquidity risk management framework takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the Sub-Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity risk management framework involves monitoring the liquidity profile of investments held by the Sub-Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the Section "ISSUE AND REDEMPTION OF SHARES OF THE COMPANY" in the Irish Prospectus, and will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Further, the liquidity risk management framework includes details on periodic stress testing carried out by the Main Investment Manager to assess the liquidity risk of the Sub-Fund under normal and exceptional market conditions.

As a liquidity risk management tool, the Main Investment Manager may limit the number of shares of a Sub-Fund redeemed on any Dealing Day to shares representing 10% (or such higher percentage as the Main Investment Manager may determine in respect of the relevant Sub-Fund) of the total number of shares in the Sub-Fund then in issue (subject to the conditions under the Section "ISSUE AND REDEMPTION OF SHARES OF THE COMPANY" of the Irish Prospectus). Please refer to paragraph 18.4 (*Limits of redemption of Shares of the Company*) of this prospectus for details.

The Main Investment Manager also has the right to suspend temporarily the redemption of shares of one or more Sub-Funds, or one or more share classes if circumstances require. Please refer to paragraph 13 (*Suspension of the Calculation of the Net Asset Value and Issue and Redemption of Shares*) of this prospectus for more details.

## **19. FOREIGN ACCOUNT TAX COMPLIANCE ACT, COMMON REPORTING STANDARD AND TAX CONSIDERATIONS**

Please refer to the section headed "INFORMATION EXCHANGE AND THE IMPLEMENTATION OF FATCA IN IRELAND" in the Irish Prospectus for information on the Foreign Account Tax Compliance Act and its implications on investors of the Sub-Fund.

Please refer to the section headed "COMMON REPORTING STANDARD (CRS)" in the Irish Prospectus for information on the Common Reporting Standard and its implications on investors of the Sub-Fund.

The Sub-Fund may be subject to tax exposure on its underlying investments, whether in Singapore or elsewhere. This includes all present and future taxes, levies, imposts, duties, charges, assessments, fees of any nature, withholdings or liabilities wherever chargeable, stamp, registration, documentation or similar tax and any surcharge, interest, charges or costs relating thereto, including any tax on net income or net wealth imposed by any government or

other taxing authority. Any such tax exposure will be borne by the Sub-Fund and may impact the value of the Sub-Fund. You should consult an independent tax adviser on any possible tax that you may be liable to pay if you invest in the Sub-Fund.

## **20. QUERIES AND COMPLAINTS**

If you have any questions on your investments in the Sub-Fund, please contact the Singapore Representative at telephone number (65) 6538 5550 during normal Singapore business hours.

**SINGAPORE PROSPECTUS OF DWS NOOR ISLAMIC FUNDS PLC**

REPLACEMENT PROSPECTUS LODGED PURSUANT TO THE SECURITIES AND FUTURES ACT

**Signed:**

-SIGNED-

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**Gerry Grimes**  
**Director**

-SIGNED-

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**Michael Whelan**  
**Director**

-SIGNED-

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**Alexander McKenna**  
**Director**

# **DWS NOOR ISLAMIC FUNDS PLC**

## **SCHEDULE**

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### **IRISH PROSPECTUS**

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# Sales Prospectus

29 October 2019

- DWS Noor Islamic Funds Plc

An Open Ended Umbrella Investment Company with  
Variable Capital and segregated liability between sub-funds  
incorporated with limited liability under Irish law





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

DWS Noor Islamic Funds plc (the "**Company**") has been designed for investors seeking returns that comply with Sharia law and Sharia Investment Guidelines. Investors should be aware that investments will be managed in conjunction with the advice of the Advising Sharia Scholar of the Sharia Advisor for compliance with the Sharia Investment Guidelines as set out in this Sales Prospectus.

To purify prohibited income, 5% of all cash dividends received from the investments within each Sub-Fund will be cleansed pursuant to the procedure as set out in this Sales Prospectus.

The directors of the Company, whose names appear on page 4 (the "**Directors**"), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

**If you are in doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of an investment in the Company you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.**

**The difference at any one time between the sale and purchase price of shares in the Company means that the investment should be viewed as medium to long term.**

The Company is open to both Islamic and non-Islamic investors.

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# Sales Prospectus

## Company – Registered Office

DWS Noor Islamic Funds plc  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Investment Manager

For the DWS Noor Precious Metals Securities Fund:  
DWS Investment Management Americas Inc.  
345 Park Avenue  
New York, NY 10154 – 0004  
United States

## Company board of directors

Gerry Grimes  
Michael Whelan  
Alex McKenna

## Promoter, Main Investment Manager, and Main Distributor

DWS Investments Singapore Limited  
(formerly known as Deutsche Asset Management  
Asia) Limited  
One Raffles Quay  
20-00 South Tower  
Singapore 048583

## Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Sharia Advisor

Khalij Islamic (BVI) Limited  
Trident Chambers  
PO Box 146  
Road Town  
Tortola  
British Virgin Islands

## Administrator and Secretary

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Auditors

KPMG Chartered Accountants  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

## Legal Advisors

A&L Goodbody  
IFSC  
North Wall Quay  
Dublin 1

## DEFINITIONS

In this Sales Prospectus:

**"Business Day"**, means in relation to a Sub-Fund, such day or days as may be specified in the Special Section to this Sales Prospectus.

**"Central Bank"** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.

**"Constitution"** means the Memorandum and Articles of Association of the Company.

**"Dealing Day"** in relation to each Sub-Fund, Dealing Day has the meaning assigned to it in the relevant Special Section of the Sales Prospectus, or such other Business Day(s) as the Directors may from time to time determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight.

**"Dealing Deadline"** means the cut-off time for receipt of orders for subscriptions and redemptions as specified under the heading "Issue and Redemption of Shares in the Company".

**"Distributor"** means the Main Distributor and any company appointed by the Main Distributor from time to time through whom shares in the Company may be bought, sold or switched.

### "Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a person entitled to exemption from income tax and capital gains tax under section 784A(2), section 7871 or section 848E of the Taxes Acts and the Shares held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A of the Taxes Act);
- the Courts Service;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997; or
- a company within the charge to corporation tax under section 739G(2) of the Taxes Act but only where the fund is a money market fund;
- a company within the charge to corporation tax under section 110(2) of the Taxes Act;
- the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) of the Taxes Act;
- the National Pensions Reserve Fund Commission;

- the National Asset Management Agency; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date.

### "Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units/shares in an investment undertaking on behalf of other persons.

**"Ireland"** means the Republic of Ireland.

### "Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test takes effect from 1 January 2009.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland set out in the revised section 23A of the Taxes Consolidation Act 1997.

The new incorporation rule for determining the tax residence of a company incorporated in Ireland will apply to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Company.

**"Management Shares"** means management shares issued in the capital of the Company as described in the Constitution of the Company.

**"Minimum Initial Investment Amount"** means such minimum initial amount as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund and is specified in the Supplement of the relevant Fund.

**"Net Asset Value"** means the Net Asset Value of a Sub-Fund or Class calculated in accordance with section 6 of the General Section.

### "Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2015 to 31 December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

**"Recognised Exchange"** means in relation to any investment, any stock exchange, over-the-counter market or other securities market which is recognised, operating regularly and open to the public and contained in the section headed Recognised Exchanges.

**"Redemption Price"** means the Net Asset Value per share.

**"Relevant Declaration"** means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act or otherwise.

**"Relevant Period"** means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

**"Shares"** means participating shares in the capital of the Company as described in the Constitution of the Company.

**"Sub-Fund"** means a Sub-Fund of the Company representing the designation by the Directors of a particular class of Shares as a Sub-Fund, the proceeds of which are pooled separately and invested in accordance with the investment objective and policies applicable to such Sub-Fund, and which is established from time to time with the prior approval of the Central Bank.

**"Taxes Act"**, The Taxes Consolidation Act, 1997 (of Ireland) as amended.

**"UCITS"** means Undertakings for Collective Investment in Transferable Securities within the meaning of Council Directive 2009/65/EC, as amended supplemented, consolidated or replaced from time to time.

**"UCITS Regulations"** means the European Communities (Undertakings for Collective

Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2016 (Statutory Instrument No. 143 of 2016), and as may be further amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;

**"Central Bank UCITS Regulations"** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2015 and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time

**"Valuation Point"** means the time of day by reference to which a Sub-Fund is valued for dealing purposes which shall be 10 a.m. (Irish time) on each Dealing Day (unless

otherwise stated in the Special Section of the Sales Prospectus) or such other time on each Dealing Day as the Directors may from time to time determine with the prior approval of the Depositary in relation to any Sub-Fund, provided that in all cases the Valuation Point shall always be after the Dealing Deadline on the relevant Dealing Day.

## SUMMARY OF TAX REGULATIONS

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units/Shares\* under the laws of the jurisdictions in which they may be subject to tax.

The information that follows may not be viewed as constituting tax advice. The information is based on the Irish tax laws currently in force and on their interpretation, all of which are subject to change. Such changes may also be introduced with retroactive effect, which could negatively affect the tax consequences described below. This summary does not purport to be a comprehensive discussion of all tax considerations that may be of relevance to a particular investor based on that investor's personal circumstances. Accordingly, investors are advised to consult a professional tax advisor or similar professional about the tax consequences of acquiring, holding, or selling the shares.

### General

Dividends and other returns (if any) which the Company receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing shareholders ratably at the time of the repayment.

### Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the shareholders is as set out below.

#### 1 The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis it is not chargeable to Irish tax on its income and gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a

Relevant Period) of shares. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a shareholder, effected by way of an arms length bargain where no payment is made to the shareholder, of shares in the Company for other shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a shareholder of the entitlement to a share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of shares held by the shareholder or the beneficial owner of the shares as are required to meet the amount of tax. The relevant shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

#### Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, purchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the

meaning of Section 739B(i) of the Taxes Act or a qualifying company within the meaning of section 110 of the Taxes Act) which is registered in Ireland.

## 2. Shareholders Tax

### Shares which are held in a recognised clearing system

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

### Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland.

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Declaration on or about the time when the relevant Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant

Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### **Shareholders who are Irish Residents or Ordinarily Resident in Ireland**

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct tax at the rate of 41% (other than for companies where the rate is 25%, where the appropriate declaration has been made) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (the rate is 25% for companies, where the appropriate declaration has been made) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

#### **10% Threshold**

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis ("self-assessors") as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

#### **15 % Threshold**

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

#### **Other**

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the units held at the 30<sup>th</sup> June or 31<sup>st</sup> December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have in the past provided investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

#### **Personal Portfolio Investment Undertaking ("PPIU")**

An investment undertaking will be considered a Personal Portfolio Investment Undertaking (PPIU) in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect

of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual will be taxed at 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

#### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disposing") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

- (i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- (ii) that person is either resident or ordinarily resident in Ireland on that date.

#### **Automatic exchange of information**

Irish reporting financial institutions, which may include the Company have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

#### **Information exchange and the implementation of FATCA in Ireland**

With effect from 1 July 2014 the Company, to the extent it is an Irish reporting financial institution is obliged to report certain information in respect of U.S. investors in the Company to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

The US legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("FATCA"), may impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement ("IGA") with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information.

The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (which came into force on 1 July 2014) implementing the information disclosure obligations, Irish financial institutions such as the Company, to the extent they are Irish reporting financial institutions, are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. In the event that the Company is an Irish reporting financial institution, it (and/or the Administrator or Main Investment Manager on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the reporting financial institution holds any U.S. assets or has any U.S. investors. If a Shareholder causes the Company to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

#### Common Reporting Standard (CRS)

The Common Reporting Standard ("CRS") framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") was published, involving the use of two main elements, the Competent Authority Agreement ("**CAA**") and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("**FIs**") relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while

the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the Taxes Act contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "**Regulations**"), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on account holders and on certain Controlling Persons in the case of the account holder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information ("**AEOI**") webpage on [www.revenue.ie](http://www.revenue.ie)



## Information

The legal basis for the sale of shares is the current Sales Prospectus.

It is not permitted to supply information or explanations which differ from the Sales Prospectus. The Company is not liable if such divergent information or explanations are supplied.

The Sales Prospectus and the key investor information document ("KIID") may be obtained free of charge from the Company, the Administrator, and the Depositary. Other important information, including the annual and semi-annual reports, will be communicated to shareholders in a suitable form by the Company. The Sales Prospectus may be distributed by entities that have entered into distribution agreements with the Company or the Main Distributor subject to the laws and regulations of the relevant jurisdictions

**Authorisation of the Company and approval of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Company or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Company or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Company or of its Sub-Funds.**

## General Information on Risk

Investing in Shares of the Company involves risks. These can include or involve risks associated with equity markets, exchange rates, rates of return, credit and volatility, or political risks. Any of these risks may also occur along with other risks. Some of these risk factors are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus, and (iii) the Company's investment policy.

**It must be noted that investments made by the Company also involve risks, as well as opportunities for price increases. The Shares are securities, the value of which is determined by the price fluctuations of the assets contained in the Sub-Funds. Accordingly, the value of the Shares can rise or fall in comparison with the cost price.**

**Thus no assurance can be given that the Company's investment objectives will be met.**

## Market Risk

This risk is of a general nature and exists in all forms of investment. The principal factor affecting the price performance of securities is the performance of capital markets and the economic performance of individual issuers, which in turn are influenced by the general situation of the world economy, as well as the basic economic and political conditions in the particular countries (market risk).

Some of the exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Sub-Fund may liquidate positions to meet purchase requests or other funding requirements. Potential investors should also note that some Sub-

Funds may have exposure to the securities of small capitalisation companies which are less liquid than larger capitalisation companies and this may result in fluctuations in the price of the shares of the relevant Sub-Fund.

Certain Sub-Funds may invest in securities which are listed or traded on Recognised Exchanges on a global basis and there may be discrepancies between the trading frequencies of different markets. In certain cases, this may limit the number of Dealing Days for a particular Sub-Fund, which could reduce the frequency with which investors may subscribe and redeem for Shares. However, there shall be at least one Dealing Day per fortnight for each Sub-Fund.

## Risk of Default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be entirely eliminated even by the most careful selection of the securities.

## Liquidity Risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the Sub-Fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather tight market segment may be subject to significant price volatility.

## Equity Risk

The equity markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on a Sub-Fund's Net Asset Value. When the equity markets are extremely volatile, a Sub-Fund's Net Asset Value may fluctuate substantially.

## Interest Rate Risk

Allegations of manipulation of interest rate benchmarks such as LIBOR and EURIBOR have led to increased scrutiny of such benchmarks, and the use by market participants of benchmarks more generally, culminating in the introduction of the Regulation (EU) 2016/1011 (the "Benchmark Regulation"). In addition, doubts surrounding the continued viability of certain benchmarks has already led to an increased shift by market participants, supported by regulators, towards alternative risk free rates (the "RFRs").

For example, the UK Financial Conduct Authority has made clear publicly that market participants should prepare for the discontinuation of LIBOR and transition to alternative RFRs ahead of the end of 2021. As a result of such regulatory and market developments, existing benchmarks may be gradually phased out or need to be terminated or restructured. Where such benchmarks are referenced or used by a Sub-Fund, or investments to which the Sub-Fund is exposed (directly or indirectly), there may be a need to replace such benchmarks with alternatives and terminate or restructure the Sub-Fund or relevant investment.

## Emerging Markets Risk

Where the Sub-Fund invests in emerging markets, investors should be aware that this is likely to entail a higher risk level than developed markets. Issues can potentially include less stability, lack of transparency and interference in political and bureaucratic processes and high levels of state intervention in society and the economy. Currency conversion and repatriation of investment income, capital and proceeds of sale by the Sub-Fund may be limited or

require governmental consents. The Sub-Fund could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.

## Collateral Management Risk

Where a Sub-Fund enters into stocklending agreements, it may be exposed to risks. The management of collateral received are subject associated with stocklending are subject to the risk of loss resulting from inadequate or failed internal processes or systems or from external events. Where cash collateral is re-invested in accordance with the requirements of the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been reinvested.

## Regulatory risks and accounting standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed OECD member countries and there may be less publicly available information on the issuers than is published by or about issuers in such OECD member countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations from the manager of a company and there may be less independent verification of information than would apply in many developed OECD member countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

## Political risks

The performance of a Sub-Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Sub-Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

## Valuation risk

Sub-Funds may invest some of their assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Calculation of the Net Asset Value per Share". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty.

## Custodial risk

A substantial part of the Company's assets as well as the assets provided to the Company as collateral are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the Company to custody risk. This means that the Company is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Company is also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where the Company's assets as well as the assets provided to the Company as collateral are held by Depositories or third party depositories and sub-custodians in emerging market jurisdictions, the Company is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Company's assets.

#### Investment manager risk

The Company may consult the Main Investment Manager with respect to the valuation of unlisted investments. Whilst there is an inherent conflict of interest between the involvement of the Main Investment Manager in determining the valuation price of each Sub-Fund's investments and the Main Investment Manager's other duties and responsibilities in relation to the Sub-Funds, the Main Investment Manager has in place a pricing committee charged with reviewing all pricing procedures and which follows industry standard procedures for valuing unlisted investments.

#### Umbrella Cash Subscription and Redemption Account Risk

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the umbrella cash subscriptions and redemptions account ("**Umbrella Cash Subscriptions and Redemptions Account**") in the name of the Company and will be treated as an asset of the relevant Sub-Fund. Investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other holder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or Company will have sufficient funds to pay unsecured creditors in full.

The Company has the right to cancel shares or seek recovery including any relevant credit charges, from Shareholders who fail to pay subscription proceeds within the stated settlement period and the potential impact on the relevant sub-fund where this situation arises.

Payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other holder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash

Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Sub-Fund of the Company (the "**Insolvent Sub-Fund**"), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Sub-Fund is entitled (the "**Entitled Sub-Fund**"), but which may have transferred to the Insolvent Sub-Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Entitled Sub-Fund.

#### Taxation risk

Potential investors' attention is drawn to the taxation risks associated with investing in the Company. See section headed "Summary of Tax Regulations".

#### Foreign Account Tax Compliance Act

The foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act 2010, which apply to certain payments made after 1 July 2014, are designed to require the reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide required information resulting in a 30% US federal withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US federal withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors (such information to be provided to the Irish tax authorities pursuant to the Ireland/US Intergovernmental Agreement and accompanying regulations. Prospective investors should consult their tax advisors with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

#### Currency risk

Assets of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund. Changes in the exchange rate between the base currency and the currency of such assets may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the base currency.

Classes of Shares of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund. A currency conversion will take place on subscription, purchase, switching or distribution of shares at prevailing exchange rates at the cost of the investor. Accordingly, the value of a Share expressed in the class currency will be subject to exchange rate risk in relation to the base currency of the Sub-Fund.

#### Sharia Investment Guidelines

The Company will undertake its investment activities in accordance with the Sharia Investment Guidelines. As a consequence, this may mean that the Company performs less well than other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria

(for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed). The Sharia Investment Guidelines may require the Company to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, the Main Investment Manager will receive the Advising Sharia Scholar's instructions through the Sharia Advisor, as set out in the Sharia Advisory Agreement executed between the Company, the Main Investment Manager and the Sharia Advisor. Pursuant to such instructions by the Sharia Advisor, the Main Investment Manager and Investment Managers will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Advising Sharia Scholar of the Sharia Advisor, are not or are no longer, in compliance with the Sharia Investment Guidelines. Similarly, cash balances held by the Company from time to time may be deposited on terms which shall grant no return on the sum deposited to the benefit of the respective Sub-Fund.

Although the Company intends to comply with the Sharia Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Company's investments do not fully comply with such criteria for factors outside the control of the Company. The Depository shall not be responsible for monitoring compliance with the Sharia Investment Guidelines.

#### Potential conflicts of interest

The Directors of the Company, the Main Investment Manager, the investment managers, the designated distributing agents and persons authorized to carry out the distribution, the Depository, the Administrator, the Sharia Advisor, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may:

- a) conduct amongst themselves all kinds of financial and banking transactions or other transactions or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective Sub-Fund's assets, or be involved in such contracts or transactions; and/or
- b) for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective Sub-Fund's assets and trade in them; and/or
- c) in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Company, through or jointly with the investment managers, the designated distributing agents and persons appointed to carry out the distribution, the Depository, the Sharia Advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective Sub-Fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Depository.

In accordance with the respective terms agreed, members of the Deutsche Asset Management group of companies ("**DeAM Group Members**") may act as directors, distributing agents, distributing subagents, depositories, investment managers, Sharia advisors, and may offer to provide sub-custodian services to the Company. The Directors are aware that conflicts of interest may arise due to the functions that DeAM Group Members perform in relation to the Company. In respect of such eventualities, each DeAM Group Member has undertaken

to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Company and of the shareholders are not adversely affected. The board of directors of the Company believes that DeAM Group Members possess the required aptitude and competence to perform such duties.

For each Sub-Fund, transactions involving the Sub-Fund's assets may be conducted with or between Associated Persons, provided that such transactions are carried out on normal commercial terms negotiated at arm's length and are in the best interests of the shareholders and are subject to:

- i) a certified valuation of such transaction by an entity approved by the Depositary (or in the case of a transaction with the Depositary, an entity approved by the Directors) as independent and competent has been obtained, or
- (ii) such transaction has been executed on best terms on an organised investment exchange under its rules, or
- (iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle outlined above.

The Main Investment Manager may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to the Company. Investment opportunities shall be fairly allocated by the Main Investment Manager to its respective clients.

The Directors of the Company believe that the interests of the Company might conflict with those of the entities mentioned above. The Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Directors of the Company will endeavour to resolve such conflicts fairly in favour of the Company and in the best interests of its shareholders.

Conflicts of interest may arise for the Depositary or its delegates where the Depositary or its delegates:

- is likely to make a financial gain, or avoid a financial loss at the expense of the Company or its investors;
- has an interest in the outcome of a service or an activity provided to the Company or of a transaction carried out on behalf of the Company which is distinct from the Company's interest;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;
- carries on the same activities for the Company and for other clients that adversely affect the Company or
- is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

## Combating money laundering and Terrorist Financing

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a copy of, a utility bill or bank statement and proof of tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2013. This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Administrator or the Company.

The details above are given by way of example only and in that regard the Administrator and the Company each reserve the right to request any such information as is necessary at the time of application for Shares in a Fund to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Administrator and the Company each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies and return all subscription monies or compulsorily purchase such Shareholder's Shares and/or payment of purchase proceeds may be delayed (no purchase proceeds will be paid if the Shareholder fails to produce such information). None of the Company, the Directors, the Main Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily purchased or payment of purchase proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Administrator, the Distributor and the Company reserve the right to obtain any

additional information from investors so that it can monitor the ongoing business relationship with such investors. The Administrator, the Distributor and the Company cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

The distributing agents can provide a nominee service to investors that acquire shares through them. Investors can, at their own discretion, decide whether they will take up this service whereby the nominee holds the shares in his name for and on behalf of the investor; the latter is at any time entitled to demand direct ownership of the shares. In circumstances where nominee arrangements are used by investors, fees will not be paid out of the assets of the Fund. Notwithstanding the above provisions, the investors are free to make investments directly with the Company without taking up the nominee service. Details of the subscription and redemption procedures for investors who wish to apply for shares directly in the Company are set out at Section 5 of the Sales Prospectus.

Local laws/regulations may require the appointment of local paying agents, distributors, representatives or correspondent banks ("Local Agents"). In certain cases, maintenance of accounts by such Local Agents through which subscription or redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription monies/redemption proceeds via an intermediary rather than through the Depositary bears a credit risk against that intermediary with regard to (a) the subscription monies prior to transmission to the Depositary for the account of the Fund and (b) redemption monies payable by such intermediary prior to receipt by the investor. Any fees or expenses paid directly by the Company to such Local Agent will be at normal commercial rates. In such case, fees and expenses payable to Local Agents appointed directly by the Company will be payable only from the Net Asset Value attributable to the class(es), all shareholders of which are entitled to avail of the services of the Local Agent.

## Repayment to certain investors of investment management fees collected

The Company may, at its discretion, agree with individual investors the partial repayment to them of the investment management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investments Singapore Limited is responsible for these matters.

## Taxes

The income of each respective Sub-Fund may be subject to withholding tax in the countries where the Sub-Fund's assets are invested. In such cases neither the Depositary nor the Main Investment Manager is required to obtain tax certificates.

## Sales Restriction

The distribution of the information contained in this Sales Prospectus and the offering of the shares described in this Sales Prospectus is not permissible in many countries unless the Company, or a third party authorised by it, has filed a notice with the local regulatory authorities or obtained permission to do so from the local regulatory authorities. If a notice has not been filed or permission obtained, the following should not be construed as representing an offer to purchase shares. If there are any reservations in this respect, we recommend that potential investors contact the Main Distributor.

The information contained herein and the Sub-Funds are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States).

None of the shares described in the Sales Prospectus has been or will be registered under the United States Securities Act of 1933, as amended, (the "**1933 Act**") and (except in a transaction which is exempt from

registration under the 1933 Act) none of the shares may be offered or sold, directly or indirectly, in the United States or to any U.S. person. In addition, the Company has not been and will not be registered under the Investment Company Act of 1940, as amended, and accordingly is restricted in the number and/or the type of beneficial holders of its shares that may be U.S. Persons.

#### **Translations**

This Sales Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as

the English language Sales Prospectus. To the extent that there is any inconsistency between the English language Sales Prospectus and the Sales Prospectus in another language, the English language Sales Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Sales Prospectus on which such action is based shall prevail.

# DWS Noor Islamic Funds plc at a glance

The investment company DWS Noor Islamic Funds plc currently comprises two Sub-Funds - DWS Noor Precious Metals Securities and DWS Noor Global Equity Income.

## DWS Noor Precious Metals Securities at a glance

**Investment Policy:** The objective of the investment policy is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia compliant equity and equity-related securities (including, without limitation, depositary receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants) listed or traded on Recognised Exchanges, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Sub-Fund will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities. The assets of the Sub-Fund may also be held in non-interest bearing cash balances.

Share class	ISIN	SEDOL
<b>USD Share classes</b>		
Class A - Retail	IE00B1FQCN68	B1FQCN6
Class B - Institutional	IE00B1FQCP82	B1FQCP8
<b>SGD Share classes</b>		
Class J - Retail	IE00B1TBJG95	B1TBJG9
Class K - Institutional	NA	NA
Base Currency of sub-fund	USD	
Date of launch and initial subscription	October 17, 2006	
Initial issue price	Class A: USD 1.00 Class B: USD 1.00 Class J: SGD 1.00 Class K: SGD 1.00	
Minimum Initial Investment Amount	Class A: USD 1,000 Class B: USD 500,000 Class J: SGD 1,000 Class K: SGD 1,000,000	
Calculation of the NAV per share	Each Business Day	
Front-end load (on the gross amount invested) (payable by the investor)	Class A & Class J - up to 5% Class B & Class K nil	
Allocation of income	Reinvestment	
Main Investment Manager fee (payable by the sub-fund)	Class A & Class J - 1.50% Class B & Class K - 0.75%	
Depositary and Administrator fees (payable by the sub-fund)	All Classes: Custody: up to 0.02% of Net Asset Value Administration: up to 0.09% of Net Asset Value	
Service fee of main distributor	None for all classes	

## DWS Noor Global Equity Income at a glance

Investment Policy: The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term. The Sub-Fund will seek to achieve its investment objective by investing in a portfolio of Sharia compliant global equities and equity related securities which are expected to deliver an attractive dividend yield and sustainable dividend growth. The Sub-Fund may also invest in non-interest bearing cash balances.

Share class	ISIN	SEDOL
<b>USD Share classes</b>		
USD LC	IE00BF5S7G82	BF5S7G8
USD FC	IE00BF5S7H99	BF5S7H9
USD FD	IE00BF5S7J14	BF5S7J1
USD IC	IE00BF5S7K29	BF5S7K2
<b>EUR Share classes</b>		
LC	IE00BF5S7Q80	BF5S7Q8
FD	IE00BF5S7R97	BF5S7R9
FC	IE00BF5S7S05	BF5S7S0
IC	IE00BF5S7T12	BF5S7T1
NC	IE00BF5S7V34	BF5S7V3

Base Currency of sub-fund	USD
Date of launch and initial subscription	As determined by the Board of the Company. The Sales Prospectus will be updated accordingly.
Initial issue price	USD Classes: USD 100.00 EUR Classes: EUR 100.00
Minimum Initial Investment Amount	LC, NC, USD LC : No minimum FC, FD, USD FC, USD FD,: EUR 400,000/ USD 400,000 IC, USD IC,: EUR 25 million / USD 25 million
Calculation of the NAV per share	Each Business Day
Front-end load (on the gross amount invested) (payable by the investor)	LC, USD LC,: up to 5% NC – up to 3% FC, FD, USD FC, USD FD, USD IC, – 0.00%
Allocation of income	FD, USD FD,: Distribution LC, FC, IC, NC, USD LC, USD FC, USD IC, Capitalisation
Main Investment Manager fee (payable by the sub-fund)	LC, USD LC, – up to 1.50% IC, USD IC, - up to 0.50% FD, FC, USD FD, USD FC, – up to 0.75% NC – up to 2.00%
Depositary and Administrator fees (payable by the sub-fund)	All Classes: Custody: up to 0.02% of Net Asset Value Administration: up to 0.09% of Net Asset Value
Service fee of main distributor	NC – 0.2% Others: None

# Sales Prospectus – General Section

The following provisions apply to all of the Sub-Funds set up under DWS Noor Islamic Funds plc. Specific provisions for each of the individual Sub-Funds will be found in the Special Section of the Sales Prospectus.

## 1. The Company

DWS Noor Islamic Funds plc is an open-ended umbrella variable capital investment company with segregated liability between Sub-Funds incorporated with limited liability under the laws of Ireland on 27 July, 2006 with registered number 424121.

The Company is authorised in Ireland as an investment company pursuant to the UCITS Regulations.

The domicile of the Company is Ireland.

The authorised Share capital of the Company is €300,000 divided into 300,000 Management Shares of €1.00 each and 500,000,000,000 Shares of no par value initially designated as unclassified shares.

The issued Share capital of the Company is €300,000 divided into 300,000 Management Shares of €1.00 each of which €300,000 has been paid up and which are beneficially owned as to 299,999 Management Shares by Deutsche Bank A.G., acting through its London branch and one Management Share by the Main Investment Manager.

The Company may from time to time by ordinary resolution increase its authorised Share capital by such amount as the resolution shall prescribe. The Company may by special resolution from time to time reduce its Share capital.

The Company is what is known as an umbrella fund, that is, the investor can be offered one or more Sub-Funds at the sole discretion of the Company. A separate portfolio will be maintained for each Sub-Fund and will be invested in accordance with the investment objectives and policies applicable to that Sub-Fund. The Company has been established as a segregated company with segregated liability between its sub-funds. Additional Sub-Funds may be established and/or one or more existing Sub-Funds may be dissolved or merged at any time (as described at paragraph 14 below) and with the prior approval of the Central Bank. This shall entail an appropriate update to this Sales Prospectus.

Although the Shares within each Sub-Fund may be issued in different classes they shall always be treated on a pari passu basis within each Sub-Fund.

One or more Share classes can be offered within each Sub-Fund (multi-share-class construction). The Share classes may differ with respect to a number of different features, e.g. front-end load, investment management fees, allocation of income (distributing or accumulating) currency, or with respect to the type of investor targeted. Details of the Share Classes in each Sub-Fund are set out under the heading "DWS Noor Islamic Funds plc" at a glance and in Special Section of this Prospectus.

Share classes are issued at the discretion of the board of directors. The creation of further Share classes must be notified to and cleared in advance by the Central Bank.

The Company reserves the right to lower the Minimum Initial Investment Amount in respect of a particular Share Class from this rule in certain justified individual cases. Subsequent deposits can be in any amount.

A front-end load of up to 5% on the gross amount invested may be charged for certain Classes of Shares. The amount of the front-end load is regulated in the Special Section

of the respective Sub-Fund's Sales Prospectus.

## 2. Risk Spreading

The following investment limits and investment guidelines apply to the investment of the assets of the individual Sub-Funds. Differing investment limits may be set for individual Sub-Funds. In this respect investors should refer to the information in the Special Section of the Sales Prospectus below.

The investment limits and investment guidelines below are in accordance with the restrictions set out in UCITS Regulations on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). However, the Sub-Funds will only invest in securities that are also deemed to comply with the Sharia Investment Guidelines provided by the Sharia Advisor.

### A. Investments

The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of such Sub-Fund. Any changes to the investment objective of a Sub-Fund and any material changes to the investment policy may not be made without the approval on the basis of a majority of votes cast at a general meeting, of shareholders. In the event of a change in investment objective and/or policy a reasonable notification period will be provided by the Company to enable shareholders redeem their Shares prior to the implementation of such change. The following are eligible investments for the Company and each Sub-Fund:

- a) The Sub-Fund may invest in transferable securities that are either admitted to listing or trading on a stock exchange in a Member State of the European Union ("**Member State**") or non Member-State of the European Union ("**non-Member State**") or which are dealt with on a market which is recognised, regulated and open to the public in a Member State or non-Member State.
- b) A Sub-Fund may invest in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. However, a Sub-Fund may invest no more than 10 per cent of its assets in these securities. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are value by the Sub-Fund.
- c) The Sub-Fund may invest in units of a UCITS, should they be situated in a Member State or not, provided that
  - such other collective investment undertakings have been authorised under laws that provide that they are subject to supervision considered by the

Central Bank to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, and dealing in transferable securities are equivalent to the UCITS Regulations;
  - the business of the other collective investment undertakings is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in units of other UCITS or other collective investment undertakings.
  - Such other collective investment undertakings are deemed to comply with the principles of Sharia as defined in the criteria provided by the Sharia Advisor.
- d) The Sub-Fund may invest in deposits with financial institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the financial institution has its registered office in a Member State or, if the registered office of the financial institution is situated in a state that is a non-Member State, provided that it is subject to prudential rules considered by the Central Bank as equivalent to those laid down in Community law and provided that the terms of the deposit comply with the Sharia Investment Guidelines.
  - e) Notwithstanding the principle of risk-spreading, the Sub-Fund may invest up to 100% of its assets in securities stemming from different issues that are issued or guaranteed by a Member State, its local authorities, a state that is a non-Member State, or by a public international body of which one or more Member States are members, provided that the Sub-Fund holds securities that originated from at least six different issues and the securities stemming from any one issue must not exceed 30% of the assets of the Sub-Fund and provided further that the Sub-Fund specifies in the Constitution the names of the Member States, local authorities or public international bodies issuing or guaranteeing securities in which it intends to invest more than 35% of net assets.
  - f) The Sub-Fund may not invest in precious metals or precious metal certificates.

### B. Investment Limits

#### 1 Permitted Investments

Investments of a UCITS are confined to:

- 1.1 Transferable securities which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Units of UCITS.
- 1.4 Units of AIFs.
- 1.5 Deposits with credit institutions.
- 2 Investment Restrictions**
- 2.1 A UCITS may invest no more than 10% of net assets in transferable securities other than those referred to in paragraph 1.
- 2.2 A UCITS may invest no more than 10% of net assets securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. This restriction will not apply to an investment by the UCITS in US securities known as Rule 144A securities provided that:
- the relevant securities have been issued with an undertaking to register with the SEC within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A UCITS may invest no more than 10% of net assets in transferable securities issued by the same body provided that the total value of transferable securities held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 The limit of 10% (in paragraph B2.3 above) is raised to 35% if the transferable securities are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.5 The transferable securities referred to in paragraph B2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph B2.3.
- 2.6 Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:
- 10% of the net asset of the UCITS; or
  - Where the deposit is made with the Depositary, 20% of the net assets of the UCITS.
- 2.7 Notwithstanding paragraphs B2.3 and B2.6 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities;
  - deposits.
- 2.8 The limits referred to in paragraphs B2.3, B2.4, B2.5, B2.6 and B2.7, above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.9 Group companies are regarded as a single issuer for the purposes of paragraphs B2.2, B2.3, B2.4, B2.5, B2.6, B2.7 and B2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities within the same group.
- 2.10 A UCITS may invest up to 100% of net assets in different transferable securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members. The individual issuers may be drawn from the following list:
- OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade) or Government of Singapore excluding those listed above European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.
- The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
- 3 Investment in Collective Investment Schemes ("CIS")**
- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
- 4 Index Tracking UCITS**
- 4.1 A UCITS may invest up to 20% of net assets in shares issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in paragraph B4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
- 5 General Provisions**
- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A UCITS may acquire no more than:
- 10% of the non-voting shares of any single issuing body;
  - 25% of the units of any single CIS;
- NOTE: The limit laid down in (ii) above may be disregarded at the time of acquisition if at that time the net amount of the securities in issue cannot be calculated.
- 5.3 Paragraphs B5.1 and B5.2 shall not be applicable to:
- transferable securities issued or guaranteed by a Member State or its local authorities;
  - transferable securities issued or guaranteed by a non-Member State;
  - transferable securities issued by public international bodies of which one or more Member States are members;
  - shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs B2.3 to B2.10, B3.1, B3.2, B5.1, B5.2, B5.4, B5.5 and B5.6, and provided that where these limits are exceeded, paragraphs B5.5 and B5.6 below are complied with.
  - shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the purchase of units at unit-holders' request exclusively on their behalf.
- 5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs B2.3 to B2.10, B3.1, B3.2, B4.1 and B4.2 for



six months following the date of their authorisation, provided they comply with the principle of risk spreading.

- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
  - units of CIS; or
  - financial derivative instruments.

- 5.8 A UCITS may hold ancillary liquid assets.

### C. Sharia Investment Guidelines

1. The Sharia Investment Guidelines followed by the Company and Main Investment Manager were provided by the Sharia Supervisory Board (as described below) of Dar Al Istithmar Limited, Sharia Advisor to the Company from 29 September 2006 until 29 October 2008, in accordance with the Sharia Advisory Agreement. These investment guidelines are summarised in the following paragraphs and are subject to any qualifications or adjustments contained in the relevant Special Section for each Sub-Fund. The Sharia Investment Guidelines shall apply in addition to the Investment Limits specified in the immediately preceding paragraph B. The Depositary is not responsible for monitoring compliance with the Sharia Investment Guidelines.

The Fatwa for the Deutsche Noor range was approved on 29 September 2006 by the Sharia Supervisory Board of Dar Al Istithmar Limited comprising of the following members:

- Dr. Hussain Hamed Hassan (Chairman)
- Dr. Ali Al Qaradahi
- Dr. Abdul Sattar Abu Ghuddah
- Dr. Mohamed Daud Bakar
- Dr. Mohammed Elgari.

From 1 April 2008, Khaliq Islamic (BVI) Limited has been appointed as Sharia Advisor and, under the guidance of Dr. Hussain Hamed Hassan (the "Advising Sharia Scholar"), will perform on-going monitoring of compliance by the Company with the Fatwa approved by the Sharia Supervisory Board of Dar Al Istithmar Limited on 29 September 2006 and provide additional guidance, if required by the Company, under the approved Fatwa and generally accepted Sharia guidelines.

The fees of the Advising Sharia Scholar will be discharged by the Sharia Advisor out of its own fee.

2. The Sub-Funds may invest only in securities of those companies whose primary business is Halal (permissible). As a guideline, the Sub-Funds will not invest in following sectors:
- a) Conventional banking, financial, or any other interest-related activity.
  - b) Alcohol
  - c) Tobacco

- d) Gaming
- e) Arms manufacturing (Weapons and defense)
- f) Entertainment (hotels, casinos, gambling, cinema, pornography, music, etc.)
- g) Pork production, packaging and processing or any other activity related to pork etc.

3. The stock selection is to be made, in compliance with certain quantitative financial screens using verified financial positions of the companies. These screens are set out below:

- 3.1 The total amount raised as interest bearing loan, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of the Company.
- 3.2 The total interest bearing deposits, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of the Company.
- 3.3 The amount of income generated from any prohibited activity undertaken by a company should not exceed 5% of the total income of the Company.

### 4. Purification of Prohibited Income

- 4.1 It is obligatory to purify dividends from the prohibited income (e.g. interest earnings, income generated by other impermissible activities, etc.).
- 4.2 A Sub-Fund may invest only in companies that satisfy the Sharia criteria stated in paragraphs C1, C2 and C3 above. Where a Sub-Fund invests in a company which satisfies the Sharia Investment Guidelines set out in paragraphs C1, C2 and C3 above but which still derives a portion of its revenue from prohibited activities, then the Sub-Fund must cleanse, where appropriate, all dividends receipts from such a company by donating a certain portion of such dividends receipts to charities.
- 4.3 In order to purify the income received from prohibited activities, an amount equivalent to 5% of all cash dividends received within each Sub-Fund will be donated to a charity. The Administrator shall provide a schedule on a semi-annual basis showing the amount to be paid to charities in respect of the prohibited income received from investments of each Sub-Fund.
- 4.4 During the course of each semi-annual period, when a Sub-Fund receives any dividend, 5% of the dividend will be deducted from the Net Asset Value of the relevant Sub-Fund and accrued separately.

- 4.5 The Directors shall determine which charities shall benefit from donations (with no direct or indirect benefit accruing to the Sharia Advisor, the Advising Sharia Scholar, the Company, any Sub-Funds or any of its investors) and the Company shall make any donations to such charitable organisations within a reasonable time after such determination in good faith. Such donations will be deducted directly from the assets of the relevant Sub-Fund by the Company. Donations shall be initially made to UNICEF or such other charitable institution as the Directors shall determine from time to time in consultation with the Main Investment Manager and Sharia Advisor.

5. It is not permitted to conclude futures or options contracts on the Sub-Fund's assets.
6. It is not permissible to undertake trading in the shares of a corporation, when the assets of such corporations are exclusively comprised of cash.
7. The Company may acquire foreign currency by way of spot currency contracts for the purpose of purchasing listed equity and equity-related transferable securities as well as non-listed securities, for the day-to-day operations of each Sub-Fund of the Company (subject always to the further restrictions as set out herein i.e. not for the purposes of hedging or entering into short positions) and may sell such foreign currencies by way of spot currency contracts where such foreign currencies are the proceeds of sale of listed or non listed transferable equity and equity-related transferable securities;
8. Any Sub-Fund may purchase units or shares of one or several UCITS under the restrictions specified under "Investment Restrictions" herein, provided that such UCITS shall comply with the Sharia Investment Guidelines.

Subject to the UCITS Regulations and the requirements of the Central Bank, the Sharia Investment Guidelines as set out in this Section C shall continue to be complied with. The Sharia Investment Guidelines may be modified from time to time by the Advising Sharia Scholar of the Sharia Advisor as deemed appropriate.

Where the Advising Sharia Scholar of the Sharia Advisor requests a change to the Sharia Investment Guidelines, the Sharia Advisor shall give the Company and the Main Investment Manager a reasonable period of time to effect such change in accordance with the requirements of the Central Bank in conjunction with the Sharia Advisor.

### D. Exceptions to the Investment Limits

- a) The Sub-Funds need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- b) While ensuring observance of the principle of risk spreading, the Sub-Fund may derogate from the specified investment limits for a period of six months following the date of its authorisation.
- c) If the limits set out under "Investment Limits" are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- d) Whether or not there is a derogation from the specified investment limits, the Sharia Investment Guidelines provided by the Sharia Advisor will continue to be complied with.

### E. Encumbrance

The investment proceeds of a Sub-Fund's assets may only be pledged, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions and comply with the Sharia Investment Guidelines. Each Sub-Fund may incur financial obligations to an amount which does not in the aggregate exceed 10% of the Net Asset Value of the Sub-Fund. The incurring of such financial obligations must however, only be made on a temporary basis and in accordance with the Central Bank's

requirements and the Sharia Investment Guidelines.

### F. Regulations for the Company

The Company will not acquire equities with voting rights where such an acquisition would give it a significant influence over the management of the issuer.

The Company may acquire real and personal property that is essential for the purpose of its business.

### 3. Shares of the Company

A. The Company's capital is represented by 300,000 Management Shares of €1.00 each and 500,000,000,000 shares of no par value initially designated as unclassified

B. All shares within a share class have the same rights. The rights of shareholders in different share classes within a Sub-Fund can differ, provided that such differences have been clarified in the sales documentation for the respective shares. The differences between the various share classes are specified in the respective Special Section of the Sales Prospectus. Shares are issued by the Company on each Dealing Day at the Net Asset Value per share

State Street Fund Services (Ireland) Limited, acting as the Administrator, maintains a register of shares for the Company. Each issue and redemption of shares is recorded in this register. Nominees for the investor may be entered into the register of shares, subject to the specified restrictions.

C. Each shareholder has the right to vote at shareholders' meetings. The voting right may be exercised in person or by proxy. Each share is entitled to one vote unless specified otherwise for individual Sub-Funds in the Special Section of the Sales Prospectus.

### 4. Restriction of the Issue of Shares and Compulsory Redemption

The Company may at any time and at its discretion reject a subscription application or temporarily limit or may compulsorily redeem shares at the redemption price, if this is deemed necessary in the interest of the shareholders or the public, to protect the Company or the shareholders or where in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering other pecuniary, legal or material disadvantage or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached including without limitation, where a shareholder fails to provide the Company with information required to satisfy obligations under the relevant anti-money laundering and counter terrorist financing requirements, under the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or the OECD's Common Reporting Standard or a Sub-Fund, the Depositary, the Administrator or any delegate thereof.

In the case where an investor's application for shares is declined, the Company will promptly refund payments on subscription applications which have not yet been executed. Shares subject to compulsory redemption will be redeemed at the Redemption Price on the relevant Dealing Day.

In this regard, the Directors, or the Administrator may: (i) reject in their or its discretion any subscription for shares in the Company; (ii) reject in their or its discretion any transfer or transmission of Shares; and (iii) pursuant to the Constitution purchase or request the transfer of at any time Shares held by

shareholders who are so excluded from purchasing or holding shares.

Any person who holds Shares in contravention of any restriction imposed by the Directors or who could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or its shareholders might not otherwise have incurred, shall indemnify the Company, the Main Investment Manager, the Depositary, the Administrator and shareholders for any actual loss suffered by it as a result of such person acquiring or holding Shares in the Company.

### 5. Issue and Redemption of Shares of the Company

A. Shares of each Sub-Fund are issued and redeemed on each Dealing Day. If different share classes are offered for a Sub-Fund, such issue and redemption shall also take place on the Dealing Day. The Company shares can also be issued as fractional Shares, with up to four places after the decimal point.

Shares of the Company are issued on the basis of subscription applications received by the Company, a distributor (for onward transmission to the Administrator) authorised by the Company to sell and promote shares of the Company, or by the Administrator ("Receipt Date").

Shares in the Company are issued in registered form. Shares will be evidenced by entries in the Share register only and no Share certificates will be issued. Shareholders will be provided with written confirmation of entry on the register within 4 days after Shares have been allocated.

B. The issue price is the Net Asset Value per share. The Main Distributor and/or any Distributor appointed by it will be entitled to receive and retain for their own account the front-end load on the issue of Shares of not more than 5.00% of the gross amount invested for such Shares. The Sales Prospectus – Special Section – may contain more precise regulations for individual Sub-Funds or share classes with respect to receipt of payment for subscriptions.

The Company has established the Umbrella Cash Subscription and Redemption Account at umbrella level in the name of the Company and has not established such accounts at Sub-Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Sub-Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account.

Shares are issued at the issue price determined at the Valuation Point on the Receipt Date, provided that the following order acceptance deadlines are adhered to:

The Administrator's Dealing Deadline for subscriptions and redemptions is 10 a.m. Irish time on each Dealing Day for all share classes of all Sub-Funds. Subscription proceeds must be received in cleared funds by the Depositary, within 4 Business Days of the relevant Dealing Day.

The Sales Prospectus - Special Section - may contain different order acceptance deadlines applicable for individual Sub-Funds and for individual share classes. Applications received after the Dealing Deadline will be dealt with on the Dealing Day next following the relevant Dealing Day. An initial application for shares may be made by letter, fax or electronic means in accordance with the requirements of the Central Bank, provided that the original application form

(and supporting documentation in relation to anti-money laundering checks) is received promptly. Failure to provide the original application form shall result in applicants being unable to redeem shares until the Administrator receives the original form. Any change to a shareholders registration details must be received in original form together with all documentation required in connection with anti-money laundering procedures and the Administrator must be satisfied that all anti-money laundering procedures have been received.

C. Shareholders have the right to request the redemption of their shares at the Net Asset Value through the Administrator or the Company at any time Redemption will be effected only on a valuation date and at the Redemption Price.

The Sales Prospectus - Special Section - may contain more precise regulations for individual Sub-Funds or share classes with respect to the timing of the payment of the proceeds of redemption.

The Company has established the Umbrella Cash Subscription and Redemption Account at umbrella level in the name of the Company, and has not established such accounts at Sub-Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Sub-Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account

The redemption proceeds will be paid out promptly and in any event, within 10 Business Days from the redemption request. However, no redemption payments may be made from a particular holding until the original subscription application form has been received from the investor and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Shares are redeemed at the Redemption Price determined on the date on which the redemption orders are received, provided that the specified Dealing Deadlines were adhered to. Applications received after the Dealing Deadline will be dealt with on the Dealing Day next following the relevant Dealing Day. The Sales Prospectus - Special Section - may contain different Dealing Deadlines applicable for individual Sub-Funds and for individual share classes. Redemption requests are made to the Administrator by way of a signed original redemption application form. Redemption requests may be processed by fax or electronic means in accordance with the requirements of the Central Bank provided that the original redemption form is sent thereafter. Where a redemption request has been made by letter, fax or electronically, redemption proceeds should only be made to the account of record as specified in the original application form. Any amendment to an investor's registration details and payment instructions can only be effected on receipt of original documentation.

The Directors are entitled to limit the number of any shares of a Sub-Fund redeemed on any Dealing Day to be limited to 10% of the total number of shares of that Sub-Fund in issue. In that event, the limitation will apply pro-rata so that all shareholders wishing to redeem on that Dealing Day realize the same portion of Shares and Shares not redeemed but which otherwise would be redeemed, will be carried forward for redemption on the next Dealing Day, provided that requests which have been carried forward shall be treated as if they

were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

- D. The Company is obliged to transfer the redemption proceeds to the country of the applicant only if this is not prohibited by law – (for example by foreign exchange regulations or by other circumstances beyond the control of the Company.)

E. Beneficial Ownership Regulations

The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (Irish S.I. No. 110 of 2019) (the “Beneficial Ownership Regulations”) requires all corporates or other legal entities incorporated in the Republic of Ireland, including the Company, to obtain and hold information on their beneficial owners (“Beneficial Owners”) at their registered office. The Company must register Beneficial Owner-related information at the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies.

The Beneficial Ownership Regulations define a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfill its obligations under the Beneficial Ownership Regulations. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Regulations will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

For both purposes the following e-mail address may be used: KKTAlnvestorservices@statestreet.com.

6. Calculation of the Net Asset Value per share

The Net Asset Value of each Sub-Fund or, if there are different classes within a Sub-Fund, each class, will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Constitution. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund

(including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant class subject to adjustment to take account of assets and/or liabilities attributable to the class. The Net Asset Value of a Sub-Fund will be expressed in the base currency of the Sub-Fund, or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Sub-Fund or attributable to a class by the total number of shares in issue in the Sub-Fund or class at the relevant Valuation Point and rounding the resulting total to 4 decimal places.

In determining the Net Asset Value of the Company and each Sub-Fund:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange will be valued at latest mid-market prices. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.
- (c) Cash on hand or on deposit will be valued at its nominal value.
- (d) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available Net Asset Value per unit or bid price as published by the relevant collection investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.
- (e) Forward foreign exchange contracts will be valued by reference to freely available market quotations.
- (f) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable profit rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

- (g) Any value expressed otherwise than in the base currency of the relevant Sub-Fund shall be converted into the base currency of the relevant Sub-Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate based on the exchange rate then prevailing.
- (h) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purpose by the Depositary.
- (i) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Depositary.

In calculating the value of assets of the Company and each Sub-Fund the following principles will apply:

- (a) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (b) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Sub-Fund;
- (c) there shall be added to the assets of each relevant Sub-Fund a sum representing any profit, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (d) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (e) where notice of the redemption of shares has been received by the Company with respect to a Dealing Day and the cancellation of such shares has not been completed, the shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Sub-Fund shall be deemed to be reduced by the amount payable upon such redemption;
- (f) there shall be deducted from the assets of the relevant Sub-Fund:
  - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund including any outstanding Sharia compliant financing of the Company and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
  - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Sub-Fund as in the estimate of the Directors will become payable;

- (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
- (iv) the remuneration of the Main Investment Manager, the Administrator, the Depositary, the investment managers, any Distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation;
- (vii) any other liability which may properly be deducted
- (g) Where the Company receives net subscription or redemption requests for Shares on any Dealing Day constituting in aggregate more than 3% of the Net Asset Value of a particular Sub-Fund, the Directors may exercise their discretion to apply to the Net Asset Value a sum representing a provision for market spreads (i.e. the difference between mid and offer prices) and duties and charges relating to the acquisition and/or disposal of investments of the Company (unless they do not consider it appropriate or necessary to do so) to cover dealing costs and to preserve the value of the underlying assets of the Company. Any such sum will be paid to the relevant Sub-Fund.

#### Calculation of Prohibited Income

In calculation of the prohibited income for cleansing of income received, the following principles will apply.

- (a) 5% of all dividends received by the Sub-Fund will be set aside towards prohibited income.
- (b) The total amount thus accrued over a quarter will be declared and disbursed to the selected charity at the end of the quarter.
- (c) The amount equivalent to 5% of any dividend received will be deducted from the NAV of the fund on the ex date of the respective dividend. The NAV will thus reflect dividends after cleansing.

In the absence of negligence, fraud or willful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Sub-Fund or class or the Net Asset Value per share shall be final and binding on the Company and on present, past or future shareholders.

#### 7. Suspension of the Issue or Redemption of Shares and of Calculation of the Net Asset Value per Share

The Company has the right to temporarily suspend the issue or redemption of shares of one or more Sub-Funds, or one or more share classes, as well as the calculation of the Net Asset Value per Share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking account of the interests of the shareholders, in particular:

- while an exchange or other regulated market on which a substantial portion of the securities of the particular Sub-Fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or limited;
- in an emergency, if the Sub-Fund is unable to access its investments or cannot freely transfer the transaction value of the fund's purchases or sales or calculate the Net Asset Value per share in an orderly manner;
- during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Sub-Fund;
- during the whole or part of any period when for any reason the value of any Investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- during the whole or part of any period when any Sub-Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund or Class; or
- for any other reason that makes it impossible to determine the value of a substantial portion of the assets of a Sub-Fund.

The Central Bank and investors who have applied for redemption of Shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the Net Asset Value per Share is resumed. After resumption, investors will receive the redemption price that is then current. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### 8. Exchange of Shares

Shareholders may at any time exchange some or all of their Shares for Shares of a different Sub-Fund or Shares of a different Share class upon payment of an exchange commission equal to the front-end load less 1.0%, plus any applicable issue taxes and levies, unless a Share class or Sub-Fund without a front-end load is being exchanged for a share class or Sub-Fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load. Any residual amount that may result from an exchange will be converted to USD if necessary and paid out to the shareholders if the amount exceeds USD 10 or 1% of the exchange value.

The exchange commission is charged for the benefit of the Main Distributor or any Distributor appointed by it in any jurisdiction where the shareholder is located, and is calculated on the amount to be invested in the new Sub-Fund derived from the redemption proceeds of the original Sub-Fund, less any redemption taxes.

The number of Shares of the Sub-Fund for which the shareholder wants to exchange the

shares he currently holds is calculated using the amount to be invested in the new Sub-Fund, less exchange commission and any issue taxes, and the Net Asset Value per share of the new Sub-Fund.

#### 9. Allocation of income

For capitalisation share classes, earnings are continuously reinvested in the assets of the Sub-Funds and allocated to the respective Share classes. The Directors may elect to pay out special and interim dividends for each Share class in accordance with the Constitution. Details in respect of the dividend policy of a Sub-Fund or class will be set out in the Special Section of the Prospectus. No distribution will reduce the Company's capital to a level below its minimum capital.

Dividends in respect of any distributing Sub-Fund or class will be paid out of net income and, if considered appropriate by the Directors to maintain a reasonable level of dividend accumulation, out of net realized and unrealized capital gains. Dividends will be paid by bank or electronic transfer to the back account details provided by the Shareholder. Dividends which are not claimed or collected within ten years from the date of declaration of the dividend shall be forfeited and donated to charity.

#### 10. Investment management, administration, and distribution

The Directors of the Company are:

##### Michael Whelan (Irish, Non-Executive)

Mr. Whelan is a vastly experienced financial services professional who was Chief Country Officer for Deutsche Bank in Ireland from 2007 until 2015. During that period he led the substantial growth of the business in Ireland and was responsible for governance of the main operating legal entities, liaison with the Deutsche Bank's Irish based clients and interface with the Central Bank. He led a senior team which established and operated two highly successful businesses. A fellow of the Association of Chartered Certified Accountants (FCCA) he is currently Chairman and Director of a number of Irish registered mutual funds

##### Gerry Grimes (Irish, Non-Executive)

Mr Grimes has over 30 years investment management and banking experience. Mr Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes.

Mr Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non Executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

##### Alexander McKenna (British, Non-Executive)

Mr McKenna joined Deutsche Bank in 2005 and is currently a Director within the Deutsche Asset Management division of Deutsche Bank AG, based in London. Mr McKenna has extensive experience in structuring and management of UCITS and non-UCITS funds and sits on the boards of Deutsche Asset Management funds domiciled in Luxembourg as well as Ireland. Prior to joining Deutsche Bank he was Vice

President & lawyer in JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice. Mr McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995.

The address of all the Directors, for the purposes of the Company, is the registered office of the Company.

The Directors have appointed DWS Investments Singapore Limited as Main Investment Manager and promoter of the Company.

The Company has entered into an investment management and distribution agreement with DWS Investments Singapore Limited dated 29 September, 2006 (the "Investment Management and Distribution Agreement"). DWS Investments Singapore Limited is a public limited company under Singapore law and a subsidiary of Deutsche Asia Pacific Holdings. It is established for an indeterminate time. The Main Investment Manager holds a Capital Markets Services Licence for fund management and dealing in securities, issued by the Monetary Authority of Singapore. In addition to managing a diversified portfolio of Asian clients, the Main Investment Manager also manages and advises the Asian assets of the group's global portfolios. The Investment Management and Distribution Agreement may be terminated by any of the parties on one month's notice. The investment and re-investment of the Company's assets held in each respective Sub-Fund will remain subject to the overall direction and supervision of the Directors.

The Main Investment Manager may, subject to the requirements of the Central Bank, delegate one or more tasks to third parties under its supervision and control. Any investment manager appointed by the Main Investment Manager will not be paid directly out of the assets of the Company. Details of any investment manager will be provided to Shareholders upon request and details thereof will be disclosed in the report and accounting of the Company.

#### Investment management:

For the Sub-Funds, the Main Investment Manager, on its own responsibility and under its own control as well as at its own expense, has entered into the following sub-delegation agreements. Contracts may be terminated by any of the parties on 30 days notice.

For the Sub-Fund, DWS Noor Precious Metals Securities Fund, the Main Investment Manager has entered into a sub-delegation agreement with DWS Investment Management Americas Inc. a U.S. entity which is registered by the Securities and Exchange Commission.

In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The designated investment managers may delegate their investment management services in whole or in part, under their supervision, control and responsibility, and at their own expense in accordance with the requirements of the Central Bank. The delegation of investment management functions to other investment managers will be disclosed in the Prospectus.

#### Sharia Advisor:

The Main Investment Manager and the Company have entered into a Sharia Advisory Agreement with the Sharia Advisor dated 29 October 2008 (the "Sharia Advisory Agreement"). The Sharia Advisor is to provide the Sharia eligibility criteria for the Company's and the Sub-Funds' investment policy and will undertake a quarterly audit of the portfolios of the Sub-Funds. The Sharia

Advisor will have no discretionary investment powers over the assets of the Company. The Sharia Advisory Agreement may be terminated by any of the parties on 90 days written notice to the other parties, or as otherwise set out in the Sharia Advisory Agreement. The Sharia Advisory Agreement contains indemnities in favour of the Company and / or the Main Investment Manager (as the case may be) for breach of the Sharia Advisory Agreement.

#### Administration:

The Company has entered into an Administration Agreement with State Street Fund Services (Ireland) Limited dated 29 September, 2006 (the "Administration Agreement") to provide administration, registrar and transfer agency services to the Company. The Administration Agreement will continue for an initial period of six months and thereafter may be terminated by any of the parties on 90 days' notice. The Administration Agreement contains indemnities in favour of the Administrator other than in respect of matters arising by reason of its negligence, fraud, wilful default, or bad faith in the performance of its duties and obligations and provisions regarding the Administrator's legal responsibilities.

The Administrator will have the responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value per share and preparation of the accounts of the Company, subject to overall supervision of the Directors.

The Administrator is a limited liability company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is Stg£5,000,000 with an issued and paid up capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Administrator will also act as secretary to the Company.

#### Distribution:

DWS Investments Singapore Limited acts as the Main Distributor. The Company has entered into the Investment Management and Distribution Agreement with DWS Investments Singapore Limited which sets out the Main Distributor's functions with regard to the distribution of shares of the Company. The Agreement may be terminated by either party on 30 days' notice to the other party.

#### 11. The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited as depositary of its assets pursuant to an agreement dated 29 September 2016 (the "Depositary Agreement"). The principal activity of the Depositary is to act as trustee/depositary of the assets of Collective Investment Schemes. The Depositary is regulated by the Central Bank.

The Depositary is a limited liability company incorporated in Ireland on 22nd May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000.

#### Depositary's Duties

The Depositary has been entrusted with following main duties:

- oversight of the Company including the valuation policies and procedures;
- oversight of the subscriptions and redemptions procedures;
- monitoring of the Company's cash;
- safe-keeping of the Company's assets; and
- oversight of certain transactions and operations relating to the Company.

The main duties referred to in the foregoing paragraph as well as any additional duties which the Depositary has been entrusted with, are more fully described in the Depositary Agreement, a copy of which is available at the registered office of the Company.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Depositary may not retire or be removed from office until a new depositary approved by the Central Bank is appointed as a replacement. If no depositary has been appointed within a period of three months from the date on which the Depositary notifies the Company of its intention to retire or from the date on which the Company notifies the Depositary of its desire to terminate its appointment, the Company shall repurchase all of the Shares outstanding at that time. The Company shall be terminated and the Company shall apply to the Central Bank for revocation of the Company's authorisation. In such event, the Depositary shall not retire until the Company's authorisation has been revoked by the Central Bank.

The Depositary is liable for any loss suffered by the Company or the shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Company. In the case of such a loss, the liability is strict: the Depositary may avoid liability only in the case of an external event beyond the reasonable control of the Depositary, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The cumulative fulfilment of these conditions should be proven by the Depositary in order for it to be discharged of liability.

#### Delegation

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may not delegate its fiduciary duties.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates are contained in Appendix I.

## 12. Remuneration Policy

The Directors have put in place a remuneration policy (the "**Remuneration Policy**") which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

The Directors consider the Remuneration Policy and practices for the Directors, whose activities may have a material impact on the risk profile of the Company, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Company. In this regard, none of the Directors will have a performance based variable component to their remuneration. The Company's Remuneration Policy is designed to be consistent with the requirements of Regulations 24A and 24B of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016.

The Main Investment Manager, the Investment Manager and Shariah Advisors are also subject to the is subject to a group remuneration policy which is equally as effective as MiFID or CRD, and accordingly implement such remuneration policies designed to manage conflicts of interest.

The total amount of remuneration for the financial year paid by the Company to its identified staff will be disclosed in the Company's annual audited financial statements, as must the aggregate amount of remuneration broken down by senior management (i.e. the Directors) whose actions have a material impact on the risk profile of the Company.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at <https://funds.dws.com/sq/>. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

## 13. Costs

A) Details of the fee payable by the Company out of the assets of each Sub-Fund to the Main Investment Manager under the Investment Management and Distribution Agreement in respect of the Sub-Funds are set out in the special section of the Sales Prospectus for each Sub-Fund.

The Main Investment Manager's fee accrues daily, is payable monthly in arrears and is calculated on a daily basis by reference to the most recently calculated Net Asset Value of the relevant Share class.

The Main Investment Manager shall be entitled to be paid out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses (together with VAT, if any, thereon).

The Main Distributor and/or any Distributor appointed by it will be entitled to receive and retain for their own account the front end load on the issue of shares of not more than 5.00% of the gross amount invested for such Shares. All or part of this sales charge may be remitted to other Distributors. The Company and/or the Main Distributor reserve the right to waive this charge at its discretion.

The Main Investment Manager may also be entitled to receive a performance

related fee out of the assets of certain Sub-Funds, details of which are set out in the relevant special section of the Sales Prospectus.

B) Details of the fee payable by the Company out of the assets of each Sub-Fund to the Administrator under the Administration Agreement in respect of each share class of each Sub-Fund are set out in the special section of the Sales Prospectus

The Administrator's fee accrues daily, is payable monthly in arrears and is calculated on a daily basis by reference to the most recently calculated Net Asset Value of the relevant share class.

The Administrator shall be entitled to be paid out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses (together with VAT, if any, thereon).

C) The Company pays the fee, which is subject to annual review, of the Depositary (together with VAT, if any, thereon). Details of the fee payable to the Depositary in respect of each Sub-Fund are set out in the special section of the Sales Prospectus. The fee accrues daily, is payable monthly in arrears and is calculated on a daily basis by reference to the most recently calculated Net Asset Value of the relevant Share class in each Sub-Fund unless otherwise indicated in the relevant special section. The Depositary is also entitled to be reimbursed for all fees and charges incurred for sub-custodians appointed by it, which shall be at normal commercial rates, and for all reasonable disbursements, costs, charges and out-of-pocket expenses incurred in the performance of its duties under the Depositary Agreement (together with VAT, if any, thereon).

Shareholders will be notified by the Company in the annual and/or semi-annual reports of any alteration in the fees payable by the Company to the Main Investment Manager, Administrator or Depositary and any such alteration will be disclosed in the Prospectus.

D) The Company shall pay the Directors such annual remuneration for acting as directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in the aggregate, exceed Euro 75,000 and the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. Such fees shall be payable semi-annually in arrears and shall be apportioned equally amongst the Sub-Funds. All Directors will be entitled to reimbursement by the Company of expenses properly incurred by them in connection with the business of the Company or the discharge of their duties.

E) A quarterly fee of US\$ 7,000 per Sub-Fund for the Sharia monitoring service (together with VAT, if any, thereon) is payable by the Company out of the assets of each Sub-Fund to the Sharia Advisor under the Sharia Advisory Agreement (the "**Monitoring Fee**"). The Monitoring Fee accrues daily and is payable quarterly in arrears.

The Sharia Advisor shall be entitled to be paid out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses (together with VAT, if any, thereon).

F) The costs, charges and expenses which may be charged to the Company include, but are not limited to:

a. all taxes which may be due on the assets and the income of the

Company, usual banking and brokerage fees due on transactions involving portfolio securities of the Company (the latter to be included in the acquisition price and to be deducted from the selling price);

- b. insurance, postage, telephone, facsimile and telex;
- c. the cost of obtaining valuation prices of investments;
- d. Directors' fees and out-of-pocket expenses and remuneration of officers and employees of the Company;
- e. Remuneration and out-of-pocket expenses of the Main Investment Manager, the Investment Managers, the Depositary, the Administrator, the Sharia Advisor in respect of its consulting work and delivery of the Fatwa, any paying agent, correspondent bank or Local Agent, any sub-investment manager and of representatives in other jurisdictions where the shares are qualified for sale, and of all other agents employed on behalf of the Company (such remuneration may be based on the net assets of the Company or on the performance of the Company or on a transaction basis or may be a fixed sum);
- f. formation expenses of the Company and any Sub-Fund;
- g. marketing and promotional expenses;
- h. the cost of printing certificates and proxies;
- i. the cost of incorporating the Company and the preparation of all other documents concerning the Company including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares;
- j. the cost of qualifying the Company for the sale of shares in any jurisdiction or a listing on any stock exchange payment of any regulatory fees, the cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above-cited authorities;
- k. the cost of accounting and book keeping;
- l. the cost of calculating the Net Asset Value of each class of shares of each Sub-Fund;
- m. the cost of preparing, printing, publishing and distributing public notices and other communications, including but not limited to newspaper notices, to the shareholders;
- n. legal and auditor's fees;
- o. any regulatory fees;
- p. registrar's fees; and
- q. all other similar charges and expenses,

in each case, plus any applicable VAT.

Expenses will be charged to the Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Administrator to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the Net Asset Values of the Sub-Funds.



#### 14. Shareholders' Meetings

Shareholders' meetings, i.e. the Annual General Meeting take place annually at the registered office of the Company or any other place designated in the notice. All other shareholders meetings are known as Extraordinary General Meetings.

The Constitution contains detailed provisions for meetings of shareholders. Notices of meetings will be posted to shareholders. Shareholders may appoint proxies who need not be shareholders themselves. The quorum for a meeting shall be two shareholders present in person or proxy. An extraordinary resolution is a resolution proposed as such at a meeting of shareholders at which a quorum is present and passed by 75% of the votes cast. An ordinary resolution requires 50% of the votes cast.

#### 15. Establishment, closing and merger of Sub-Funds or share classes

- A. Resolutions to establish Sub-Funds are made by the Directors with the prior approval of the Central Bank after consultation with the Sharia Advisor.
- B. The Directors can decide to transfer the assets of a Sub-Fund to a different Sub-Fund within the Company or to a different undertaking for collective investment established pursuant to the UCITS Regulations or a different Sub-Fund within such different undertaking for collective investment ("new Sub-Fund") and redefine the Shares, provided (1) that the prior approval of the Central Bank has been obtained; and (2) the shareholders of the relevant Sub-Fund have been circulated with particulars of the scheme in a form approved by the Directors and (3) a special resolution of shareholders of the relevant Sub-Fund has been passed approving the scheme.
- C. Resolutions to establish Share classes are made by the Directors. The establishment of new Share classes must be notified to and cleared in advance by the Central Bank.
- D. All of the Shares of any Sub-Fund or class may be redeemed:
  - (a) on the giving by the Company of not less than four nor more than twelve weeks notice expiring on a Dealing Day of its intention to redeem such shares; or
  - (b) if the holders of 75% in value of the relevant class or Sub-Fund resolve at a meeting of the shareholders duly convened and held that such shares should be redeemed.

#### 16. Dissolution of the Company

The Constitution contains provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Sub-Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holder of Shares of different Sub-Funds in such proportions as the liquidator in his absolute discretion may think equitable.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
  - (i) Firstly, in the payment to the holders of the shares of each Sub-Fund of a

sum in the currency in which that Sub-Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the shares of such Sub-Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund. To enable such payment to be made recourse shall be had:

- (A) firstly, to the assets of the Company not comprised within any of the Sub-Funds, and
  - (B) secondly, to the assets remaining in the Sub-Funds (after payment to the holders of the shares of the Sub-Funds to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Sub-Fund.
- (ii) Secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Sub-Funds remaining after any recourse thereto under sub-paragraph (i) (A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.
  - (iii) Thirdly, in the payment to the holders of each Sub-Fund of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of shares held.
  - (iv) Fourthly, in the payment to the holders of shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of shares held.
- (C) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act 2014, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and dissolved, but so that no shareholder shall be compelled to accept any assets in respect of which there is liability. If any shareholder so requests, however, the portion of the assets due to that shareholder will be sold and the cash proceeds given to that shareholder in lieu of an in specie distribution.
- The Company or any Sub-Fund may be terminated at the discretion of the Directors, and all of the Shares outstanding in the Company or any Sub-Fund may be compulsorily redeemed by the service of a written

notice to shareholders (of not less than four nor more than twelve weeks notice) and such shareholders will be deemed to have given a request in writing for the redemption of their Shares.

#### 17. Publications

- A. Issue and redemption prices may be requested from the Main Investment Manager and the Administrator. Prices are also published on Reuters and Bloomberg on each Dealing Day, as well as on the Internet at <https://funds.dws.com/sq/>. Prices published on the internet shall be kept up to date.
- B. The Company produces an audited annual report and a semi-annual report in accordance with the laws of Ireland. The annual report will be published within four months after the end of the financial year and the semi-annual report will be published two months after the end of the period to which it is made up.
- C. The Sales Prospectus, Simplified Sales Prospectus, Constitution ("the constitutional documents"), annual and semi-annual reports and contracts entered into with the Sharia Advisor, Investment Managers and Depositary ("the Material Contracts") can be obtained or inspected by shareholders at the registered office of the Company, the Administrator and the Main Distributor.

#### 18. Data Protection

The Company has published a notice to Shareholders regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Company (the **Privacy Notice**) in accordance with the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**General Data Protection Regulation**) and any other EU or national legislation which implements or supplements the foregoing.

Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data.

The Privacy Notice further describes the rights of Shareholders to request (i) the access to their personal data, (ii) the rectification and (iii) the erasure of their personal data, (iv) the restriction to the processing of their personal data, and (v) the transfer of their personal data to third parties, as well as the right of Shareholders to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent on the processing of personal data and the right to object the processing of their personal data.

Details of the up-to-date Privacy Notice are available under "Risk and Terms" or "Important Information" on <https://funds.dws.com/sq/>.

#### 19. Incorporation, Fiscal Year, Term

The Company was incorporated on 27<sup>th</sup> July, 2006 for an indeterminate period. Its fiscal year ends on December 31 of each year. The semi-annual report and the accounts of the Company will be made up to 30 June in each year.

#### 20. Recognised Exchanges

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be invested from time

to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, investment will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

- (i) any stock exchange which is located in any Member State, except Malta, or located in any of the following countries:-

Australia; Canada; Japan; New Zealand; Norway; Switzerland; United States of America; Hong Kong; United Kingdom

- (ii) any stock exchange included in the following list:-

Argentina - the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plaxa;

Bangladesh - the stock exchange in Dhaka;

Botswana -the stock exchange in Serowe;

Brazil - the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitoba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro;

Bulgaria - the stock exchange in Sofia;

Chile -the stock exchange in Santiago;

China – the stock exchanges in Shanghai and Shenzhen;

Colombia -the stock exchanges in Bogota and Medellin;

Croatia -the stock exchange in Zagreb;

Czech Republic -- the stock exchange in Prague;

Egypt- the stock exchanges in Cairo and Alexandria;

Hungary - the stock exchange in Budapest;

Iceland - the stock exchange in Reykjavik;

India - the stock exchanges in Mumbai, Chennai, Delhi, Ahmedabad, Bangalore, Cochin, Gauhati, Patna Pune, Hyderabad, Ludhiana;

Indonesia - the stock exchanges in Jakarta and Surabaya;

Israel - the stock exchange in Tel Aviv;

Ivory Coast - the stock exchange in Abidjan;

Jordan - the stock exchange in Amman;

Kenya - the stock exchange in Nairobi;

Korea - the stock exchange in Seoul;

Malaysia - the stock exchange in Kuala Lumpur;

Mexico - the stock exchange in Mexico City;

Morocco - the stock exchange in Casablanca;

Nigeria - the Nigerian stock exchange;

Pakistan - the stock exchange in Karachi;

Peru - the stock exchange in Lima; Philippines - the stock exchanges in Manila and Makati;

Poland - the stock exchange in Warsaw;

Romania - the stock exchange in Bucharest;

Singapore - the stock exchange in Singapore, SEASDAQ and Central Limit Order Book International (CLOB);

Slovak Republic - the stock exchange in Bratislava;

South Africa - the stock exchange in Johannesburg;

Sri Lanka - the stock exchange in Colombo;

Taiwan – the GreTai Securities Market (GTSM), Taiwan Futures Exchange (TAIFEX) and Taiwan Stock Exchange);

Thailand - the stock exchange of Thailand (SET), Market for Alternative Investments (MAI);

Turkey – the Adana Ticaret Borsasy, Istanbul Gold Exchange, Istanbul Stock Exchange;

Uruguay - the stock exchange in Montevideo;

- (iii) any of the following:

- the market operated by the members of the International Securities Market Association;
- the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication: "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended from time to time;

- the market in United States government securities conducted by primary dealers which are regulated by the Federal Reserve Bank of New York;
- the OTC market in the United States conducted by primary and secondary dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- NASDAQ Europe, The general level of liquidity may not compare favourably to that found on more established markets;
- NASDAQ;
- SESDAQ; The general level of liquidity may not compare favourably to that found on more established markets;
- KOSDAQ; the Korean stock exchange for high-tech start-ups and small to medium sized enterprises (the general level of liquidity may not compare favourably to that found on more established markets);
- TAISDAQ; the over-the-counter stock market in Taiwan (the general level of liquidity may not compare favourably to that found on more established markets);
- the Over-the-Counter Market in Japan regulated by the Securities Dealers Association of Japan;
- the OTC Canadian Government Bond market as regulated by the Investment Dealers Association of Canada;
- AIM - the Alternative Investment Market in the United Kingdom regulated and operated by the London Stock Exchange.

The markets and exchanges described above are listed in accordance with the requirements of the Central Bank which does not issue a list of approved markets.



# DWS Noor Precious Metals Securities Fund - Investment Objectives & Policy

For the Sub-Fund with the name DWS Noor Precious Metals Securities Fund, the following provisions shall apply in addition to the terms contained in the General Section of the Sales Prospectus.

A Dealing Day is each Business Day. A Business Day is any day (except Saturday and Sunday) on which banks in Ireland are generally open for business or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

## 1. Investment objective and policy

The investment objective and policy is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia compliant equity and equity-related securities (including, without limitation, depositary receipts and convertible securities, but excluding preferred shares and warrants) listed or traded on Recognised Exchanges, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Sub-Fund will not invest directly in physical gold and silver bullion or in securities where the underlying investment is in such commodities. The assets of the Sub-Fund may also be held in non-interest bearing cash balances.

The Sub-Fund shall invest with global focus.

The Sub-Fund will invest only in securities that are deemed to comply with the Sharia criteria as approved in the Fatwa dated 29 September 2006 or with specific approval of the Sharia Advisor

## 2. Currency of Sub-Fund, issue and redemption prices

- A. Shares of each class are available for subscription and redemption on each Dealing Day. A Dealing Day is each Business Day.
- B. The currency of the Sub-Fund is the US Dollar. There are four classes of shares currently available as follows: Class A, Class B, Class J and Class K. Class J & Class K are SGD denominated.
- C. The issue price is the Net Asset Value per share after the close of the initial offer period.
- D. The redemption price is the Net Asset Value per share.

## 3. Costs

- A. The Main Investment Manager shall receive a fee from the assets of the Sub-Fund as follows, in each case relative to the percentage of the Sub-Fund's assets attributable to the individual share class: 0.75% of the Net Asset Value attributable to the respective class for Class B and Class K shares and 1.50% of the Net Asset Value attributable to the respective class for Class A and Class J shares. In relation to Class

A and Class J Shares, the Main Distributor and/or any Distributor appointed by it shall be entitled to receive and retain for their own account a front-end load of up to 5% of the gross amount invested in respect of such Shares. No front-end load shall apply in respect of Class B and Class K Shares.

- B. The Administrator and Depositary shall also receive remuneration in accordance with the principles outlined in the General Section of the Sales Prospectus plus compensation for the costs and out-of-pocket expenses specified there. The Depositary shall be entitled to receive a fee for compliance monitoring and reporting of up to 0.02% of the Net Asset Value of the Sub-Fund, subject to a minimum monthly charge of US\$1,000. The Depositary shall also charge an annual reporting fee of US\$5,000 of the Sub-Fund. Global custody and transaction charges shall be charged at normal commercial rates. The Administrator shall be entitled to receive a fee of up to 0.09% of the Net Asset Value of the Sub-Fund. In addition, the Administrator is entitled to receive a minimum monthly fee not exceeding Eur 8,000 per month.
- C. The Company may charge the Sub-Fund the costs specified in the General Section of the Sales Prospectus under item 12 F.
- D. Remuneration shall be paid out at the end of the month out of the net assets of the Sub-Fund.

## 4. Allocation of income

For all share classes income after cleansing, shall be reinvested.

## 5. Risk warnings

The Sub-Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. It must be noted that there are special risks inherent in the concentration of fund investments on particular investment sectors, which is not the case for equity funds invested in more than one sector. Where a Sub-Fund has a particularly concentrated portfolio and a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the Sub-Fund held a larger range of investments.

The precious metals or minerals industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resource availability, government regulation, and economic cycles could also adversely affect the industries.

The opportunities afforded by an investment of this type are therefore offset by significant risks.

# DWS Noor Global Equity Income - Investment Objectives & Policy

For the Sub-Fund with the name DWS Noor Global Equity Income, the following provisions shall apply in addition to the terms contained in the General Section of the Sales Prospectus.

A Dealing Day is each Business Day. A Business Day is any day (except Saturday and Sunday) on which banks in Ireland are generally open for business or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

## 1. Investment objective and policy

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term.

The Sub-Fund will seek to achieve its investment objective by investing in a portfolio of Sharia compliant global equities and equity related securities which are expected to deliver an attractive dividend yield and sustainable dividend growth.

Equity related securities in which the Sub-Fund may invest may include without limitation depository receipts (ADR, GDR) and convertible securities. The assets of the Sub-Fund may also be held in non-interest bearing cash balances. It may also invest up to 10% of its net assets in money market funds in accordance with the requirements of the Central Bank.

The securities in which the Sub-Fund invests will be listed or traded on Recognised Exchanges and will invest on a global basis with a focus on developed markets. Although the Fund may invest in emerging markets, this will not be significant.

When selecting equities, the following criteria shall be of decisive importance; dividend yield; growth as well as sustainability of dividend yield; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Investment Manager will be applied. This means that a company's fundamental data, such as asset quality, financial strength of balance sheet, management skills, profitability, competitive position and valuation, are analyzed. These criteria may be weighted differently and do not always have to be present at the same time. The Sub-Fund may have a bias for large-capitalisation equities and due to the Sharia compliant restrictions in place, may be underweight in certain sectors, for example the financial and utilities sectors.

The Sub-Fund will invest only in securities that are deemed to comply with the Sharia criteria as approved in the Fatwa dated 29 September 2006 or with specific approval of the Sharia Advisor.

## 2. Share Classes of the Sub-Fund, issue and redemption prices

- (A) The base currency of the Sub-Fund is US Dollars. There are nine classes of shares currently available details of which are set out in the Share Class Table at Section 7 below.
- (B) Shares of each class will initially be on issue from 9.00am (Irish time) on 28 April 2014 to 5.00pm (Irish time) on 24 October 2014. Shares of each class (the "Initial Offer Period"). During the Initial Offer Period Shares will be available at the initial price of US\$100 for USD denominated Share classes, and €100 for Euro Shares. The Initial Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any extension on an annual basis.
- (C) After the Initial Offer Period, Shares in each class are available for subscription and redemption on each Dealing Day at the Net Asset Value per Share. A Dealing Day is each Business Day.

## 3. Costs

- A. The Main Investment Manager shall receive a fee from the net assets of the Sub-Fund attributable to each individual share class. Details of the fees attributable to each share class are set out in the Share Class Table below. In addition, the Main Distributor and/or any Distributor appointed by it shall be entitled to receive and retain for their own account a front-end of the gross amount invested in respect of certain Share Classes details of which are set out in the Share Class Table at Section 7 below.
- B. The Administrator and Depositary shall also receive remuneration in accordance with the principles outlined in the General Section of the Sales Prospectus plus compensation for the costs and out-of-pocket expenses specified there. The Depositary shall be entitled to receive a fee of up to 0.02% of the Net Asset Value of the Sub-Fund for compliance monitoring and reporting subject to a minimum monthly fee of US\$1,000. The Depositary will also receive an annual reporting fee of US\$5,000 per annum. Global custody and transaction charges shall be charged at normal commercial rates. The Administrator shall be entitled to receive a fee of up to 0.09% of the Net Asset Value of the Sub-Fund. In addition, the Administrator is entitled to receive a minimum

monthly fee not exceeding EUR 8,000 per month.

- C. The Company may charge the Sub-Fund the costs specified in the General Section of the Sales Prospectus under item 12 F.
- D. Remuneration shall be paid out at the end of the month out of the net assets of the Sub-Fund.
- E. The cost of establishing the Sub-Fund is not expected to exceed EUR59,000. The establishment costs will be amortised over the first five accounting periods of the Sub-Fund.

## 4. Allocation of income

For the accumulating share classes (which are identified in the Share Class Table as "capitalisation") income after cleansing shall be reinvested.

In respect of the distributing share classes (identified in the Share Class Table as "Distribution"), it is expected that income after cleansing will be paid on an annual basis no later than 28 February each year.

## 5. Risk warnings

Investors should refer to the risk factors set out in the General Section of the Prospectus for a summary of the risks which may be applicable to the Company.

## 6. Profile of a typical investor

The Fund is considered to be suitable for investors who are seeking a Sharia compliant investment product and with a medium to long term investment profile of 3-5 years.

## 7. Share Class Table

SHARE CLASS NAME	Currency of share class	Front-end load "up to"	Management Fee	Back-end load	Allocation of income	Minimum initial investment Amount
LC	EUR	5.00%	1.5%	No	Capitalisation	None
FD	EUR	0.00%	0.75%	No	Distribution	400,000 EUR
FC	EUR	0.00%	0.75%	No	Capitalisation	400,000 EUR
IC	EUR	0.00%	0.5%	No	Capitalisation	25,000,000 EUR
NC	EUR	3.00%	2.00%	No	Capitalisation	None
USD LC	USD	5.00%	1.5%	No	Capitalisation	None
USD FD	USD	0.00%	0.75%	No	Distribution	400,000 USD
USD FC	USD	0.00%	0.75%	No	Capitalisation	400,000 USD
USD IC	USD	0.00%	0.5%	No	Capitalisation	25,000,000 USD

### Notes:

1. "C" for Capitalization
2. "D" for Distribution
3. "I" as in Institutional

## Appendix I – Sub-Custodians

### Global Custody Network and Depository Addresses

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may not delegate its fiduciary duties. The Depositary has delegated custodial functions to State Street Bank and Trust Company in order to access SSBTC's network of sub-custodians in over 100 markets throughout the globe. In the United States, Canada, Ireland and the United Kingdom, the Depositary utilises its own local market custody operations. In the majority of other markets, the Depositary has selected one or more local agent banks to act as sub-custodian. As the Depositary does not have a presence in the majority of markets and given that many agent banks have particular expertise/technology in a given jurisdiction/market place, the Depositary needs to delegate safe-keeping to agent banks/sub-custodians in several markets world-wide.

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Albania</b>	<b>Raiffeisen Bank sh.a.</b> Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania	<b>Bank of Albania</b> Sheshi 'Avni Rustemi' Nr. 24 Tirana, Albania
<b>Argentina</b>	<b>Citibank, N.A.<sup>1</sup></b> Bartolome Mitre 530 1036 Buenos Aires, Argentina	<b>Caja de Valores S.A.</b> 25 de Mayo 362 – CA1002ABVH Buenos Aires, Argentina
<b>Australia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia	<b>Austraclear Limited</b> Ground Floor 30 Grosvenor ST Sydney NSW 2000 Australia
<b>Austria</b>	<b>Deutsche Bank AG</b> Fleischmarkt 1 <b>A-1010</b> Vienna, Austria  <b>UniCredit Bank Austria AG</b> Custody Department / Dept. 8398-TZ Julius Tandler Platz 3 A-1090 Vienna, Austria	<b>OeKB Central Securities Depository GmbH</b> Strauchgasse 3 <b>1011</b> Vienna, Austria
<b>Bahrain</b>	<b>HSBC Bank Middle East Limited</b> (as delegate the Hongkong and Shanghai Banking Corporation Limited) 1 <sup>st</sup> Floor, Bldg. #2505 Road #2832, Al Seef 428 Kingdom of Bahrain	<b>Clearing, Settlement, Depository and Registry System of the Bahrain Bourse</b> Hedaya Building No. 2 Government Avenue Manama, Kingdom of Bahrain
<b>Bangladesh</b>	<b>Standard Chartered Bank</b> Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka <b>1212</b> , Bangladesh	<b>Central Depository Bangladesh Limited</b> BSRS Bhaban (18th Floor) 12 Kawran Bazar Dhaka <b>1215</b> , Bangladesh  <b>Bangladesh Bank</b> Motijheel, Dhaka-1000 Bangladesh
<b>Belgium</b>	<b>Deutsche Bank AG, Netherlands</b> (operating through the Amsterdam branch with support from its Brussels branch) De Entree 195 1101 HE Amsterdam, Netherlands	<b>Euroclear Belgium</b> Boulevard du Roi Albert II, 1 1210 Brussels, Belgium  <b>National Bank of Belgium</b> Boulevard de Berlaimont 14 B-1000 Brussels, Belgium
<b>Benin</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA

<sup>1</sup> Effective April 13, 2015, State Street began closing all securities accounts with Citibank, N.A. in Argentina that have no holdings. This action was taken due to circumstances with respect to our local custodial arrangements with Citibank, N.A. in Argentina, which no longer fully meets a standard of care such that, in State Street's determination, assets would be subject to reasonable care, based on the standards applicable to custodians in Argentina.

		3108 Dakar, Senegal
Bermuda	<b>HSBC Bank Bermuda Limited</b> 6 Front Street Hamilton, <b>HM06</b> , Bermuda	<b>Bermuda Securities Depository</b> 3/F Washington Mall Church Street Hamilton, <b>HMFx</b> Bermuda
Bosnia and Herzegovina (Federation of)	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina	<b>Registar vrijednosnih papira u, Federaciji Bosne i Hercegovine, d.d.</b> Maršala Tita 62/II <b>71</b> Sarajevo Federation of Bosnia and Herzegovina
Botswana	<b>Standard Chartered Bank Botswana Ltd.</b> 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana	<b>Central Securities Depository Company of Botswana Ltd</b> 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana  <b>Bank of Botswana</b> 17938, Khama Crescent Gaborone, Botswana
Brazil	<b>Citibank, N.A.</b> AV Paulista 1111 São Paulo, <b>SP 01311-920</b> Brazil	<b>Brasil, Bolsa, Balcão S.A. (B3)</b> [formerly known as <b>BM&amp;F BOVESPA Depository Services</b> ] Rua XV de Novembro, 275 São Paulo/ <b>SP - 01013-001</b> , Brazil  <b>Sistema Especial de Liquidação e de Custódia</b> Departamento de Operações de Mercado Aberto – BACEN Av. Presidente Vargas 730, 40 andar CEP 271001 Rio de Janeiro, RJ Brazil  <b>Brasil, Bolsa, Balcão S.A. (B3)</b> [formerly known as <b>Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP)</b> ] Praça Antonio Prado 48 – Centro São Paulo/ <b>SP – 01010-901</b> , Brazil
Bulgaria	<b>Citibank Europe plc, Bulgaria Branch</b> Serdika Offices, 10th floor 48 Sitnyakovo Blvd. <b>1505</b> Sofia, Bulgaria <b>UniCredit Bulbank AD</b> 7 Sveta Nedelya Square <b>1000</b> Sofia, Bulgaria	<b>Central Depository AD</b> 6 Tri Ushi Street, 4th floor 1000 Sofia, Bulgaria  <b>Bulgarian National Bank</b> 1, Alexander Battenberg Sq. <b>1000</b> Sofia, Bulgaria
Burkina Faso	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Canada	<b>State Street Trust Company Canada</b> 30 Adelaide Street East, Suite 800 Toronto, ON Canada <b>M5C 3G6</b>	<b>The Canadian Depository for Securities Limited</b> 85 Richmond Street West Toronto, Ontario <b>M5H 2C9</b> , Canada
Chile	<b>Itaú CorpBanca S.A.</b> Presidente Riesco Street # 5537 Floor 18 Las Condes, Santiago de Chile	<b>Depósito Central de Valores S.A.</b> Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	<b>HSBC Bank (China) Company Limited</b> , (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, China ( <b>200120</b> )  <b>China Construction Bank Corporation</b> No.1 Naoshikou Street Chang An Xing Rong Plaza	<b>China Securities Depository and Clearing Corporation Limited, Shanghai Branch</b> 3rd Floor, China Insurance Building 166 East Lujiazui Road Shanghai <b>200120</b> People's Republic of China  <b>China Securities Depository and Clearing Corporation Limited, Shenzhen Branch</b>

	Beijing <b>100032-33</b> , China	22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		<b>China Central Depository and Clearing Co., Ltd.</b> No.10, Finance Street Xicheng District Beijing <b>100033</b> People's Republic of China
		<b>Shanghai Clearing House</b> 2 East Beijing Road Shanghai <b>200002</b> People's Republic of China
<b>China Connect</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30 HSBC Main Building 1 Queen's Road Central, Hong Kong  <b>Citibank N.A.</b> 39/F., Champion Tower 3 Garden Road Central, Hong Kong  <b>Standard Chartered Bank (Hong Kong) Limited</b> 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong	See depositories listed under People's Republic of China.
<b>Colombia</b>	<b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A, No. 99-02 Bogotá DC, Colombia	<b>Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)</b> Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia  <b>Depósito Central de Valores</b> Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
<b>Costa Rica</b>	<b>Banco BCT S.A.</b> 160 Calle Central Edificio BCT San José, Costa Rica	<b>Interclar Central de Valores S.A.</b> Avenida 4 Calles 0 y 2 Edificio Banco Credito Agricola de Cartago Sucursal San José 1736-1000 Costa Rica
<b>Croatia</b>	<b>Privredna banka Zagreb d.d.</b> Custody Department Radnička cesta 50 <b>10000</b> Zagreb, Croatia  <b>Zagrebacka Banka d.d.</b> Savska 60 <b>10000</b> Zagreb, Croatia	<b>Središnje klirinško depozitarno društvo d.d.</b> Ksaver 200 <b>10000</b> Zagreb, Croatia
<b>Cyprus</b>	<b>BNP Paribas Securities Services, S.C.A.</b> (operating through its Athens branch) 2 Lampsakou Str. <b>115 28</b> Athens, Greece	<b>Central Depository and Central Registry</b> Kambou Street, 2nd floor Strovolos, PO Box 25427 <b>1309</b> Nicosia, Cyprus
<b>Czech Republic</b>	<b>Československá obchodní banka, a.s.</b> Radlická 333/150 <b>150 57</b> Prague 5, Czech Republic  <b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> BB Centrum – FILADELFIE Želetavská 1525/1 <b>140 92</b> Praha 4 – Michle, Czech Republic	<b>Centrální depozitář cenných papírů, a.s.</b> Rybná 14 <b>110 05</b> Prague 1, Czech Republic  <b>Česká národní banka (Czech National Bank)</b> Na Příkopě 28 <b>115 03</b> Praha 1, Czech Republic
<b>Denmark</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b> Bernstorffsgade 50 <b>1577</b> Copenhagen, Denmark  <b>Nordea Bank AB (publ)</b> (operating through its subsidiary, Nordea Bank Danmark A/S) Strandgade 3 <b>0900</b> Copenhagen C, Denmark	<b>VP Securities A/S</b> Weidekampsgade 14 P. O. Box 4040 <b>DK-2300</b> Copenhagen S, Denmark

<b>Egypt</b>	<b>HSBC Bank Egypt S.A.E.</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 6th Floor 306 Corniche El Nil Maadi Cairo, Egypt	<b>Misr for Central Clearing, Depositary and Registry S.A.E.</b> 4, Talaat harb Street Cairo, Egypt  <b>Central Bank of Egypt</b> 54 El Gomhoria Street 11511 Cairo, Egypt
<b>Estonia</b>	<b>AS SEB Pank</b> Tornimäe 2 15010 Tallinn, Estonia	<b>AS Eesti Väärtpaberikeskus</b> Tartu mnt 2 10145 Tallinn, Estonia
<b>Finland</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland  <b>Nordea Bank AB (publ) Sweden</b> (operating through its subsidiary, Nordea Bank Finland Plc.) Satamaradankatu 5 00500 Helsinki, Finland	<b>Euroclear Finland</b> Etelaesplanadi 20 P.O. Box 1260 FIN-00101 Helsinki, Finland
<b>France</b>	<b>Deutsche Bank A.G.</b> (operating through its Amsterdam branch with support from its Paris branch) De Entrees 99-197 1101 HE Amsterdam, Netherlands	<b>Euroclear France</b> 66 Rue de la Victoire F-75009 Paris France
<b>Republic of Georgia</b>	<b>JSC Bank of Georgia</b> 29 <sup>a</sup> Gagarini Str. Tbilisi 0160, Georgia	<b>Georgian Central Securities Depository</b> 74a Chavchavadze Avenue Tbilisi 0162, Georgia  <b>National Bank of Georgia</b> 3/5 Leonidze Street Tbilisi 0105, Georgia
<b>Germany</b>	<b>Deutsche Bank AG</b> Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany  <b>State Street Bank International GmbH</b> Brienner Strasse 59 80333 Munich, Germany	<b>Clearstream Banking AG</b> Frankfurt Neue Boersenstrasse 1 D-60485 Frankfurt am Main Germany
<b>Ghana</b>	<b>Standard Chartered Bank Ghana Limited</b> P. O. Box 768 1st Floor High Street Building Accra, Ghana	<b>Central Securities Depository (Ghana) Ltd.</b> Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
<b>Greece</b>	<b>BNP Paribas Securities Services, S.C.A.</b> 2 Lampsakou Str. 115 28 Athens, Greece	<b>Hellenic Central Securities Depository</b> 110 Athinon Ave. 104 42 Athens, Greece  <b>Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form</b> 21E. Venizelou Avenue 102 50 Athens, Greece
<b>Guinea-Bissau</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
<b>Hong Kong</b>	<b>Standard Chartered Bank (Hong Kong) Ltd.</b> 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong	<b>Hong Kong Securities Clearing Company Limited</b> 12th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong  <b>Central Moneymarkets Unit</b> 55 <sup>th</sup> floor Two International Finance Center

		8 Finance Street, Central Hong Kong	
Hungary	<b>UniCredit Bank Hungary Zrt.</b> 6th Floor Szabadság tér 5-6 <b>H-1054</b> Budapest, Hungary  <b>Citibank Europe plc</b> <b>Magyarországi Fióktelepe</b> 7 Szabadság tér, Bank Center Budapest, <b>H-1051</b> Hungary	<b>KELER Központi Értéktár Zrt.</b> R70 Office Complex Floors IV-V Rákóczi út 70-72 <b>1074</b> Budapest, Hungary	
Iceland	<b>Landsbankinn hf.</b> Austurstræti 11 <b>155</b> Reykjavik, Iceland	<b>Nasdaq verðbréfamiðstöð hf.</b> Laugavegur 182 <b>105</b> Reykjavik, Iceland	
India	<b>Deutsche Bank AG</b> Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) <b>Mumbai 400 063</b> , India  <b>The Hongkong and Shanghai Banking Corporation Limited</b> 11 F, Building 3, NESCO - IT Park NESCO Complex Western Express Highway Goregaon (East) Mumbai <b>400 063</b> , India	<b>National Securities Depository Limited</b> Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai <b>400 013</b> , India  <b>Reserve Bank of India</b> Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai <b>400 001</b> , India  <b>Central Depository Services (India) Ltd.</b> Phiroze Jeejeebhoy Towers 28 floor Dalai Street Mumbai <b>400 023</b> , India	
Indonesia	<b>Deutsche Bank AG</b> Deutsche Bank Building, 4th floor. Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia	<b>Bank Indonesia</b> JL MH Thamrin 2 Jakarta 10110, Indonesia  <b>PT Kustodian Sentral Efek Indonesia</b> 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kay. 52-53 Jakarta 12190, Indonesia	
Ireland	<b>State Street Bank and Trust Company</b> <b>United Kingdom branch</b> 525 Ferry Road Edinburgh <b>EH5 2AW</b> , Scotland	<b>Euroclear UK &amp; Ireland Limited</b> 33 Cannon St London <b>EC4M 5SB</b> , England  <b>Euroclear Bank S.A./N.V.</b> 1 Boulevard du Roi Albert II <b>B-1210</b> Brussels, Belgium	
Israel	<b>Bank Hapoalim B.M.</b> 50 Rothschild Boulevard Tel Aviv, Israel <b>61000</b>	<b>Tel Aviv Stock Exchange Clearing House Ltd.</b> <b>(TASE Clearing House)</b> 54 Ahad Ha'am Street <b>65202</b> Tel Aviv, Israel	
Italy	Deutsche Bank S.p.A. Investor Services Via Turati 27 – 3 <sup>rd</sup> Floor 20121 Milan, Italy	Monte Titoli S.p.A. Piazza degli Affari 6 20123 Milan, Italy	
Ivory Coast	<b>Coast Standard Chartered Bank Cote d'Ivoire S.A.</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal	
Japan	<b>Mizuho Bank, Ltd.</b> Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo 108-6009, Japan  <b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo <b>1030027</b> , Japan	<b>Japan Securities Depository Center (JASDEC) Incorporated</b> 5th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo 103-0025 Japan  <b>Bank of Japan – Financial Network System</b> 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo <b>103-8660</b> , Japan	
Jordan	<b>Standard Chartered Bank</b>	<b>Securities Depository Center</b>	



	Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman <b>11110</b> , Jordan	PO Box 212465 Amman <b>11121</b> , Jordan  <b>Central Bank of Jordan</b> Al-Salt Street P.O. Box (37) Amman <b>11118</b> , Jordan
<b>Kazakhstan</b>	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty <b>A25T0A1</b> , Kazakhstan	<b>Central Securities Depository</b> 67, Aiteke bi Str. Almaty <b>480091</b> , Kazakhstan
<b>Kenya</b>	<b>Standard Chartered Bank Kenya Limited</b> Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 — <b>00100 GPO</b> Nairobi, Kenya	<b>Central Bank of Kenya</b> Haile Selassie Avenue P.O. Box 60000 Nairobi, Kenya  <b>Central Depository and Settlement</b> Corporation Limited 10 <sup>th</sup> Floor Nation Centre, Kimathi St. P.O. Box 3464 <b>00100 GPO</b> Nairobi, Kenya
<b>Republic of Korea</b>	<b>Deutsche Bank AG</b> 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul <b>03188</b> , Korea  <b>The Hongkong and Shanghai Banking</b> <b>Corporation Limited</b> 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511, Korea	<b>Korea Securities Depository</b> 34-6 Yoido-Doug Youngdeungpo-ku <b>150-948</b> Seoul, Korea
<b>Kuwait</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat 13017, Kuwait	<b>Kuwait Clearing Company</b> P.O Box 22077 Safat, <b>13081</b> Kuwait
<b>Latvia</b>	<b>AS SEB banka</b> Unicentrs, Valdlauči <b>LV-1076</b> Kekavas pag., Rigas raj., Latvia	<b>Nasdaq CSD SE</b> Valnu 1 Riga <b>LV 1050</b> , Latvia
<b>Lithuania</b>	<b>AB SEB bankas</b> Gedimino av. 12 <b>LT 2600</b> Vilnius, Lithuania	<b>Nasdaq CSD SE</b> Konstitucijos pr. 23 <b>08105</b> Vilnius, Lithuania
<b>Malawi</b>	<b>Standard Bank Limited</b> Kaomba Centre Cnr. Victoria Avenue,& Sir Glyn Jones Road Blantyre, Malawi	<b>Reserve Bank of Malawi</b> Convention Drive City Centre Lilongwe 3, Malawi
<b>Malaysia</b>	<b>Deutsche Bank (Malaysia) Berhad</b> Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia  <b>Standard Chartered Bank</b> <b>Malaysia Berhad</b> Menara Standard Chartered 30 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia	<b>Bursa Malaysia Depository Sdn. Bhd.</b> 10th Floor, Exchange Square Bukit Kewangan Kuala Lumpur <b>50200</b> , Malaysia  <b>Bank Negara Malaysia</b> Jalan Dato Onn Kuala Lumpur <b>50480</b> , Malaysia
<b>Mali</b>	via <b>Standard Chartered</b> <b>Bank Cote d'Ivoire S.A.</b> 23, Bid de la République 17 BP 1141 Abidjan <b>17</b> Ivory Coast	<b>Dépositaire Central - Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats</b> <b>d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Mauritius</b>	<b>The Hongkong and Shanghai Banking</b>	<b>Bank of Mauritius</b> Sir William Newton Street

	<b>Corporation Limited</b> 6F HSBC Centre 18 CyberCity Ebene, Mauritius	P.O. Box 29 Port Louis, Mauritius  <b>Central Depository and Settlement Co. Limited</b> 4th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
<b>Mexico</b>	<b>Banco Nacional de México S.A.</b> 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF <b>01219</b>	<b>S.D. Indeval, S.A. de C.V.</b> Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF <b>06500</b>
<b>Morocco</b>	<b>Citibank Maghreb</b> Zénith Millénium Immeublel Sidi Maarouf— B.P. 40 Casablanca <b>20190</b> , Morocco	<b>Maroclear</b> 18, route d'El Jadida Préfecture de Hay Hassani Casablanca, Morocco
<b>Namibia</b>	<b>Standard Bank Namibia Limited</b> Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia	<b>Bank of Namibia</b> 71 Robert Mugabe Avenue Windhoek, Namibia
<b>Netherlands</b>	<b>Deutsche Bank AG</b> De Entree 195 1101 HE Amsterdam, Netherlands	<b>Euroclear Nederland</b> Herengracht 436-438 1017 BZ Amsterdam, Netherlands
<b>New Zealand</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC House Level 7, 1 Queen St. Auckland 1010, New Zealand	<b>New Zealand Central Securities Depository Limited</b> C/O Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
<b>Niger</b>	via <b>Standard Chartered Bank Cote d'Ivoire S.A. Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Ivory Coast	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Nigeria</b>	<b>Stanbic IBTC Bank Plc.</b> Plot 1712 Idejo St Victoria Island, Lagos <b>101007</b> , Nigeria	<b>Central Bank of Nigeria</b> Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria  <b>Central Securities Clearing System Limited</b> 2/4 Customs Street, Stock Exchange House, (14th Floor) P.O. Box 3168 Marina, Lagos, Nigeria
<b>Norway</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b> (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway  <b>Nordea Bank AB (publ)</b> (operating through its branch, Nordea Bank AB (publ), filial i Norge) Essendropsgate 7 <b>0368</b> Oslo, Norway	<b>Verdipapirsentralen</b> Biskop Gunnerus' gate 14 A <b>NO-0185</b> Oslo, Norway
<b>Oman</b>	<b>HSBC Bank Oman S.A.O.G.</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 <sup>nd</sup> Floor Al Khuwair PO Box 1727 <b>PC 111</b> Seeb, Oman	<b>Muscat Clearing &amp; Depository Company S.A.O.G.</b> P.O. Box 952 Ruwi, Oman
<b>Pakistan</b>	<b>Deutsche Bank AG</b> Unicentre – Unitowers	<b>Central Depository Company of Pakistan Limited</b> 8 <sup>th</sup> Floor, Karachi Stock Exchange Bld.

	I.I. Chundrigar Road P.O. Box 4925 Karachi - <b>74000</b> , Pakistan	Stock Exchange Road Karachi-Sindh <b>7400</b> , Pakistan  <b>State Bank of Pakistan Central Directorate</b> I.I. Chundrigar Road Karachi <b>74000</b> , Pakistan
<b>Panama</b>	<b>Citibank, N.A.</b> Boulevard Punta Pacifica Torre de las Americas Panama City, Panama 0834-00555	<b>Central Latinoamericana de Valores</b> Federico Boyd Avenue and 49th Street Bolsa de Valores de Panama Building Lower Level Panama City, Panama
<b>Perú</b>	<b>Citibank del Perú, S.A.</b> Canaval y Moreyra 480 3 <sup>rd</sup> Floor, San Isidro Lima <b>27</b> , Perú	<b>CAVALI S.A. Institución de Compensación y Liquidación de Valores</b> Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima 27, Peru
<b>Philippines</b>	<b>Deutsche Bank AG</b> Global Transaction Banking Tower One, Ayala Triangle 1226 Makati City, Philippines	<b>Philippine Depository &amp; Trust Corporation</b> Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City <b>1226</b> , Philippines  <b>Registry of Scripless Securities (ROSS) of the Bureau of Treasury</b> Bureau of Treasury Palacio del Gobernador Building Intramuros, Manila <b>1002</b> , Philippines
<b>Poland</b>	<b>Bank Handlowy w Warszawie S.A.</b> ul. Senatorska 16 <b>00-293</b> Warsaw, Poland  <b>Bank Polska Kasa Opieki S.A</b> 31 Zwirki I Wigury Street <b>02-091</b> Warsaw, Poland	<b>Rejestr Papierów Wartościowych</b> Swietokrzyska 11-21 Warsaw <b>00950</b> , Poland  <b>Krajowy Depozyt Papierów Wartościowych, S.A.</b> 4 Książęca Street <b>00-498</b> Warsaw, Poland
<b>Portugal</b>	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Lisbon branch) De Entrees 195 <b>1101 HE</b> Amsterdam, Netherlands	<b>INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.</b> Avenida de Boavista #3433 <b>4100 —138</b> Porto, Portugal
<b>Puerto Rico</b>	<b>Citibank, N.A.</b> 235 Federico Costa Street, Suite 315 San Juan, Puerto Rico <b>00918</b>	see U.S. depositories
<b>Qatar</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar	<b>Qatar Central Securities Depository</b> Al Khaleej Insurance Company Bldg. Grand Hamad Street Doha, Qatar
<b>Romania</b>	<b>Citibank Europe plc, Dublin – Romania Branch</b> 8, Iancu de Hunedoara Boulevard <b>712042</b> , Bucharest Sector 1, Romania	<b>S.C. Depozitarul Central S.A.</b> 34-36 Carol I Boulevard Floors 3, 8 and 9 <b>020922</b> , Bucharest 2, Romania  <b>National Bank of Romania</b> 25 Lipscani Street Bucharest <b>70421</b> , Romania
<b>Russia</b>	<b>AO Citibank</b> 8-10 Gasheka Street, Building 1 <b>125047</b> Moscow, Russia	<b>National Settlement Depository</b> Building 8, 1/13 Sredny Kislovsky Pereulok Moscow <b>125009</b> , Russia
<b>Saudi Arabia</b>	<b>HSBC Saudi Arabia</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh <b>12283-2255</b> Kingdom of Saudi Arabia  <b>Saudi British Bank</b>	<b>Securities Depository Center Company</b> P O Box 60612 Riyadh <b>11555</b> , Saudi Arabia

	(as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh <b>11413</b> Kingdom of Saudi Arabia	
<b>Senegal</b>	via <b>Standard Chartered Bank Cote d'Ivoire S.A.</b> 23, Bid de la République 17 BP 1141 Abidjan <b>17</b> Cote d'Ivoire	<b>Dépositaire Central — Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Serbia</b>	<b>UniCredit Bank Serbia JSC</b> Jurija Gagarina 12 <b>11070</b> Belgrade, Serbia	<b>Central Securities Depository and Clearinghouse</b> Pop Lukina 7-9 <b>11000</b> Belgrade, Serbia
<b>Singapore</b>	<b>Citibank N.A.</b> 3 Changi Business Park Crescent #07-00, Singapore <b>486026</b>  <b>United Overseas Bank Limited</b> 156 Cecil Street FEB Building #08-03 Singapore <b>069544</b>	<b>The Central Depository (Pte) Ltd.</b> 4 Shenton Way #02-01 SGX Centre 2 Singapore <b>068807</b>  <b>Monetary Authority of Singapore</b> Financial Sector Promotion 10 Shenton Way MAS Building Singapore <b>079117</b>
<b>Slovak Republic</b>	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> Šancová 1/A <b>813 33</b> Bratislava, Slovak Republic	<b>Centrálny depozitár cenných papierov SR, a.s.</b> ul. 29 augusta 1/A <b>814 80</b> Bratislava, Slovak Republic
<b>Slovenia</b>	<b>UniCredit Banka Slovenija d.d.</b> Šmartinska 140 <b>SI-1000</b> Ljubljana, Slovenia	<b>KDD – Centralna klirinško depotna družba d.d</b> Tivolska cesta 48 <b>1000</b> Ljubljana, Slovenia
<b>South Africa</b>	<b>FirstRand Bank Limited</b> Mezzanine Floor 3 First Place Bank City Corner Simmonds and Jeppe Streets Johannesburg <b>2001</b> Republic of South Africa  <b>Standard Bank of South Africa Ltd.</b> 3 <sup>rd</sup> Floor, 25 Pixley Ka Isaka Seme St. Johannesburg <b>2001</b> Republic of South Africa	<b>Strate (Pty) Ltd.</b> 1st Floor, 9 Fricker Road Illovo Boulevard Illovo, Sandon <b>2196</b> Republic of South Africa
<b>Spain</b>	<b>Deutsche Bank S.A.E.</b> Calle de Rosario Pino 14-16, Planta 1 <b>28020</b> Madrid, Spain	<b>IBERCLEAR</b> Plaza de la Lealtad, 1 <b>28014</b> Madrid, Spain
<b>Sri Lanka</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 24, Sir Baron Jayatilake Mawatha Colombo <b>01</b> , Sri Lanka	<b>Central Bank of Sri Lanka</b> P.O. Box 590 30, Janadhipathi Mawatha Colombo <b>01</b> , Sri Lanka  <b>Central Depository Systems (Pvt) Limited</b> 04-01 West Block World Trade Centre Echelon Square Colombo 1, Sri Lanka
<b>Republic of Srpska</b>	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina	<b>Central Registry of Securities in the Republic of Srpska JSC</b> Bana Milosavljevića 6 <b>78</b> Banja Luka, Republic of Srpska
<b>Swaziland</b>	<b>Standard Bank Swaziland Limited</b> Standard House, Swazi Plaza Mbabane, Swaziland H101,	<b>Central Bank of Swaziland</b> Umntsholi Building Mbabane H100, Swaziland
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Switzerland	<b>UBS Switzerland AG</b> Max-Högger-Strasse 80-82 <b>CH-8048</b> Zurich-Alstetten, Switzerland  <b>Credit Suisse AG</b> Uetlibergstrasse 231 <b>8070</b> Zurich, Switzerland	<b>SIX SIS AG</b> Pfingstweidstrasse 110 <b>CH-8005</b> Zurich, Switzerland
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Tanzania	<b>Standard Chartered Bank (Tanzania) Limited</b> 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania	<b>Central Depository System (CDS), a department of the Dar es Salaam Stock Exchange</b> 14 <sup>th</sup> floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	<b>Standard Chartered Bank (Thai) Public Company Limited</b> <b>Sathorn Nakorn</b> Tower 14 <sup>th</sup> Floor, Zone B 90 North Sathorn Road Silom, Bangkok <b>10500</b> , Thailand	<b>Thailand Securities Depository Company Limited</b> 62 The Stock Exchange of Thailand Building, 4, 6 & 7 Floors Thanon Rachadapisek Road Klongtoey Bangkok, <b>10110</b> Thailand
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Tunisia	<b>Union Internationale de Banques</b> 65 Avenue Bourguiba <b>1000</b> Tunis, Tunisia	<b>Tunisie Clearing</b> 92-94, Avenue Hédi Chaker 8 <sup>ème</sup> étage <b>1002</b> Tunis Belvédère (Immeuble GAT) Tunisia
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