



PROSPECTUS
INCLUDING MANAGEMENT REGULATIONS

ÖkoWorld

Investment fund with an umbrella structure
(„Fonds commun de placement” or „FCP”)
In accordance with Part I of the Luxembourg law of December 17th, 2010
on undertakings for collective investment

As at: January 1st, 2018

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MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY	ÖKOWORLD LUX S.A. 44, Esplanade de la Moselle L-6637 Wasserbillig Email: info@oekoworld.com Internet: www.oekoworld.com
MANAGEMENT BOARD OF THE COMPANY	
Chairman of the Management Board	Alfred Platow Chief Executive Officer, ÖKOWORLD AG, D-Hilden
Members of the Management Board	Angelika Grote, Cologne Paul Heiser, Adeis S.A., Luxembourg
MANAGING DIRECTORS	Michael S. Duesberg Board Member, ÖKOWORLD AG, D-Hilden Alexander Funk ÖKOWORLD LUX S.A., Wasserbillig
DEPOSITORY	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
REGISTRAR AND TRANSFER AGENT AND CENTRAL ADMINISTRATION	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
INVESTMENT MANAGERS	ÖKOWORLD LUX S.A. 44, Esplanade de la Moselle L-6637 Wasserbillig
PAYING AGENT GRAND DUCHY OF LUXEMBOURG	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
SALES OFFICE	ÖKOWORLD AG Itterpark 1 D-40724 Hilden, Düsseldorf
STATUTORY AUDITOR FOR THE FUND	Deloitte Audit, Société à responsabilité limitée 560, rue de Neudorf L-2220 Luxembourg

The investment fund described in this Prospectus ("Prospectus") is a Luxembourg investment fund which was established in accordance with Part I of the Luxembourg Law of December 17th, 2010 on Undertakings for Collective Investment, as amended ("Law of December 17th, 2010"), in the form of an umbrella fund with one or more sub-funds ("sub-funds") for indefinite duration.

This Prospectus is only valid in conjunction with the most recent published annual report, the effective date of which may not be more than sixteen months old. If the effective date of the annual report is more than eight months old, the buyer must also be provided with the semi-annual report. The legal basis for the purchase of units is the currently valid Prospectus and the "Key Investor Information". By purchasing a unit, investors accept the Prospectus, the "Key Investor Information" and all approved and published changes to the same.

Investors will be provided with the "Key Investor Information" free of charge in a timely manner before the acquisition of fund units.

It is not permitted to provide any information or explanations deviating from the Prospectus or the "Key Investor Information". The Management Company is not liable if and as far as information or statements are provided that deviate from the current Prospectus or the "Key Investor Information".

The Prospectus, the "Key Investor Information" and the annual and semi-annual reports of the fund are available free of charge at the registered office of the Management Company, the Depository, the Paying Agents and the Sales Office. The Prospectus and the "Key Investor Information" can also be found on the website www.oekoworld.com. The aforementioned documents will also be made available to the investor in paper form at the investor's request. For further information please refer to the chapter "Information to Investors".

It is not permitted to provide any information or explanations deviating from the Prospectus, the "Key Investor Information" or the Management Regulations. ÖkoWorld Lux. S.A. shall not be liable if and to the extent that information or statements are provided that deviate from this Prospectus, the "Key Investor Information" or the Management Regulations.

Any information not contained in this Prospectus or in the documents mentioned herein which are available to the public for inspection will be deemed unauthorized and unreliable.

Potential investors should read this Prospectus carefully and obtain information about possible tax implications, laws and regulations as well as foreign exchange restrictions or exchange control regulations applicable in the country of origin, habitual residence or domicile for subscription, possession, conversion, redemption or disposal of units.

FIGHT AGAINST MONEY LAUNDERING

In accordance with international regulations and Luxembourg laws and regulations, including, but not limited to, the Law of November 12th, 2004 on the fight against money laundering and terrorist financing, as amended, the Grand Ducal Regulation of February 1st, 2010, the CSSF Regulation 12-02 of December 14th, 2012 and the CSSF Circulars CSSF 13/556, CSSF 15/609 and CSSF 17/650 on the fight against money laundering and terrorist financing, as well as any changes or successive amendments, it is up to all financial services providers to prevent that collective investment undertakings are misused for purposes of money laundering and terrorist financing. The Management Company or any of its agents may require from an applicant any document that it deems necessary for its identification. In addition, the Management Company (or its agent) may require all other information required to comply with applicable legal and regulatory requirements including, without limitation, the CRS and FATCA laws.

Should an applicant delay or fail to provide the requested documents, the application for subscription will be rejected. In the event of redemptions, an incomplete documentation situation may result in the payment of the redemption price being delayed. The Management Company is not responsible for the late settlement or default of a transaction if the applicant has not or only partially provided the complete documents.

Investors may be required from time to time by the Management Company (or its agent) in accordance with applicable laws and regulations regarding their obligations to continuously monitor and control their clients, to provide additional or updated documents regarding their identity. If these documents are not promptly provided, the company is obliged and entitled to block assets.

DATA PROTECTION

Personal data is processed in accordance with the European Union data protection standards and the data protection law applicable in Luxembourg (including but not limited to the amended law of August 2nd, 2002 on the protection of personal data in data processing).

For example, personal data provided in connection with an investment in the fund may be stored and processed on a computer by the Management Company for the account of the fund and by the Depository, which act each as controller for the processing.

Personal data will be processed to process subscription and redemption requests, for the management of the register of units and to carry out the duties of the above mentioned parties and to comply with applicable laws or regulations in Luxembourg and in other jurisdictions, including, but not limited to, applicable Company Law, Laws and Regulations with regard to the fight against money laundering and terrorist financing and tax law, such as FATCA (Foreign Account Tax Compliance Act)), (CRS) Common Reporting Standard or similar laws or regulations (such as on OECD level).

Personal data will only be disclosed to third parties if this is necessary due to well-founded business interests or for exercising or defending legal claims in court or if laws or regulations make disclosure obligatory. This may include disclosure to third parties, e.g. governmental or regulatory bodies, including tax authorities and auditors in Luxembourg as well as in other jurisdictions.

In general, except in the cases mentioned above, personal data will not be transferred to countries outside the European Union or the European Economic Area.

By subscribing for and/or holding units, investors consent, at least impliedly, to the processing of their personal data, and in particular to the disclosure of such data, and the processing of such data by the above-mentioned parties, including affiliates in non-EU countries, which may not offer the same level of protection as Luxembourg's data protection law.

Investors hereby acknowledge and accept that failure to provide the personal data required by the Management Company in the context of their existing relationship with the fund may prevent their continued participation in the fund and can lead to a notification to the competent Luxembourg authorities by the Management Company.

Investors hereby acknowledge and agree that the Management Company will report all relevant information

relating to its investment in the fund to the Luxembourg tax authorities, which will use this information in an automated process with the relevant authorities of the relevant countries or other eligible jurisdictions in accordance with CRS law or equivalent European and Luxembourg legislation.

If the provided personal information in connection with an investment in the fund contains personal data of representatives, authorized signatories or beneficial owners of the investors, the investors are deemed to have obtained the consent of the persons concerned to the aforementioned processing of their personal data, and in particular the disclosure of their data and the processing of their data by the above-mentioned parties, including parties in countries outside the European Union, which may not provide the same level of protection as Luxembourg's data protection law.

Investors may apply for access, rectification or deletion of their personal data in accordance with the applicable data protection law. Such requests must be addressed in writing to the Management Company. It is understood that investors will inform such representatives, authorized signatories or beneficial owners whose personal data are being processed of such rights.

Although the above parties have taken reasonable steps to ensure the confidentiality of personal data, the fact that such information is transmitted electronically and available outside Luxembourg does not give them the same level of confidentiality and protection as it is currently provided by applicable data protection laws in Luxembourg as long as the personal data are located abroad.

The above parties assume no responsibility in the event that an unauthorized third party gains knowledge of or access to the personal data, except in the case of deliberate or gross negligence of the above parties.

Personal data will only be stored until the purpose of the data processing is fulfilled, however, always taking into account the applicable legal minimum retention periods.

PROSPECTUS

The investment fund ("fund") described in this Prospectus was created on the initiative of ÖKOWORLD LUX S.A. and is managed by her.

Attached to this Prospectus are appendices relating to the relevant sub-funds and the Management Regulations of the fund. The Management Regulations came into force for the first time on October 1995. It was deposited with the Trade and Companies Register in Luxembourg and a reference to this deposit was published on December 22nd, 1995 in the "Mémorial, Recueil des Sociétés et Associations", the official Journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on June 1st, 2016 by the new information platform "Recueil électronique des sociétés et associations" ("RESA") of the Luxembourg Trade and Companies Register. The Management Regulations were last amended on January 1st, 2018 and published in the RESA.

The Prospectus (together with annexes) and the Management Regulations form a coherent unit and therefore complement each other.

THE MANAGEMENT COMPANY

The Management Company of the fund is ÖKOWORLD LUX S.A. ("Management Company"), a public limited company under the laws of the Grand Duchy of Luxembourg with its registered office at 44, Esplanade de la Moselle, L-6637 Wasserbillig. It was founded on October 26th, 1995 for an indefinite period. Its statutes were published on November 29th, 1995 in the Mémorial. Interim changes have been published in the Mémorial and RESA respectively. The Management Company is registered with the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-52642. The financial year of the Management Company ends on December 31st of each year. The equity of the management company amounts to 1,175,000 Euros.

The purpose of the Management Company is to establish and manage (i) undertakings for collective investment in transferable securities ("UCITS") in accordance with Directive 2009/65/EC as amended and (ii) other collective investment undertakings in transferable securities, which are not included in the directives mentioned, on behalf of the unit holders. The Management Company acts in accordance with the Law of December 17th, 2010 on Undertakings for Collective Investment ("Law of December 17th, 2010"), the Law of February 13th, 2007 on Specialized Investment Funds ("Law of February 13th, 2007") as well as the current regulations and circulars of the Commission de Surveillance du Secteur Financier ("CSSF"), as amended.

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

The Management Company is responsible for the administration and management of the fund. It may exercise all management and administrative measures and all rights directly or indirectly linked to the fund's assets or sub-fund's assets for the account of the fund.

The Management Company acts honestly, upright, professionally and independently of the Depository in the performance of its duties and exclusively in the interest of the investors.

The Management Company fulfills its obligations with the due care of a paid agent.

The Administrative Board of the Management Company has appointed Mr. Michael S. Duesberg and Mr. Alexander Funk as directors and transferred to them the management of the business.

The Management Company currently manages the following investment funds: ÖKOWORLD.
The fund was founded indefinitely.

The Management Company may, under its own responsibility and control, consult an Investment Adviser/Fund Manager in connection with the management of the assets of the relevant sub-fund. The Investment Adviser/Fund Manager will be remunerated for the service provided, either from the management fee of the Management Company or directly from the respective sub-fund assets. The percentage amount,

calculation and disbursement are listed for each sub-fund in the relevant supplement to the Prospectus.

The investment decision, the order placement and the selection of the brokers are reserved exclusively to the Management Company unless a Fund Manager has been commissioned to manage the respective sub-fund assets.

The Management Company is entitled to outsource its own activities to third parties while maintaining its own responsibility and control. The delegation of duties shall in no way affect the effectiveness of the Management Company's supervision. In particular, the assignment of duties from the Management Company shall not prevent it from acting in the interest of the investors.

THE INVESTMENT COMMITTEE

The Management Company determines the investment policy of the sub-funds.

It is supported by an Investment Committee in the ÖKOWORLD ÖKOVISION® CLASSIC sub-fund. The members of the Investment Committee are selected on the basis of their professional position or the fact that they represent socio-politically relevant organizations. They provide knowledge that enables compliance with environmental and social investment criteria. It is independent of the Management Company with respect to the determination of its members and with regard to its operation and decision making. In particular, the Investment Committee has the task of monitoring compliance with the relevant investment restrictions and making recommendations to the Management Company in this regard.

The sub-funds ÖKOWORLD KLIMA, ÖKOWORLD WATER FOR LIFE, ÖKOWORLD ROCK 'N' ROLL FONDS and ÖKOWORLD GROWING MARKETS 2.0 are not subject to the support of the Investment Committee.

THE FUND MANAGER

The Management Company determines the investment policy of the fund or the respective sub-fund.

The Management Company is authorized to select intermediaries and brokers for the settlement of transactions in the assets of the fund. The investment decision and order placement are the responsibility of the Management Company.

The Management Company has the right to seek advice from third parties, in particular from various Investment Advisors, at its own expense and responsibility.

The Management Company bears all expenses incurred in connection with the services it provides. Brokerage commissions, transaction fees and other expenses incurred in connection with the acquisition and disposition of assets are borne by the relevant sub-fund.

THE DEPOSITORY

The sole Depository of the fund is DZ PRIVATBANK S.A. with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Depository is a public limited corporation under the law of the Grand Duchy of Luxembourg and conducts banking business.

The rights and obligations of the Depository are governed by the Law of December 17th, 2010, the current Regulations, the Depository Agreement, the Management Regulations (Article 3) and this Prospectus (with annexes). It acts sincere, honest, professional and independent from the Management Company and solely in the interest of the fund and the investors.

The Depository has the option of delegating parts of its duties to third parties ("sub-custodians") in accordance with Article 3 of the Management Regulations.

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

The Management Company shall keep investors upon request up to date with the identity of the Depository of the fund, the description of the Depository's duties, the conflicts of interest that may arise and the description of all custody functions delegated by the Depository, the list of sub-custodians or depositories and shall indicate any conflicts of interest that may arise from the assignment of tasks.

The naming of the Depository and/or the sub-custodians may involve potential conflicts of interest as further described in the section "Potential Conflicts of Interest".

THE REGISTRAR AND TRANSFER AGENT

Registrar and Transfer Agent of the fund is DZ PRIVATBANK S.A. with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Registrar and Transfer Agent is a public limited company under the laws of the Grand Duchy of Luxembourg. The duties of the Registrar and Transfer Agent are to execute applications or orders for subscription, redemption, conversion and transfer of units, and to manage the unit register.

THE CENTRAL ADMINISTRATION AGENT

The Central Administration Agent of the fund is DZ PRIVATBANK S.A. with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The Central Administration Agent is a public limited company under the law of the Grand Duchy of Luxembourg and is in particular responsible for the bookkeeping, calculation of the net asset value and the preparation of the annual financial statements.

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

LEGAL POSITION OF INVESTORS

The Management Company shall invest money invested in the relevant sub-fund in its own name for the joint account of investors in accordance with the principle of risk diversification in transferable securities and/or other eligible assets pursuant to Article 41 of the Law of December 17th, 2010. The funds invested and the assets acquired with them form the respective sub-fund assets, which are held separately from the assets of the Management Company.

The investors participate in the respective sub-fund assets as co-owners in the amount of their units. The units in the respective sub-fund are issued as bearer and registered units. If registered units are issued, then these will be entered by the Registrar and Transfer Agent into the unit register maintained for the fund. The investor will be sent confirmations in this context regarding entry in the unit register to the address specified in the unit register. A claim for delivery of actual securities does not exist.

All units in a sub-fund generally have the same rights, unless the Management Company decides to issue different unit classes within a sub-fund in accordance with Article 5 (3) of the Management Regulations.

The fund assets are separated from the assets of the Management Company. The fund is as mutual fund legally dependent and investors have equal, undivided co-ownership rights in respect of all assets of the relevant sub-fund in proportion to the number of units held by them and the net asset value of such units. These rights result from the units issued by the Management Company.

A shareholders meeting will not take place.

The Management Company draws investors' attention to the fact that any investor may assert his investor rights in their entirety directly against the fund or sub-fund only if the investor himself and with his own name is registered in the register of unit holders of the fund or sub-fund. However, where an investor has invested through an intermediary in a fund or sub-fund which undertakes to invest in their name on behalf of the investor, all investor rights may not be invoked directly by the investor against the fund or sub-fund. Investors are advised to inform themselves about their rights.

INVESTMENT POLICY

The objective of the investment policy of each sub-fund is to achieve reasonable performance in the relevant sub-fund currency (as defined in Article 6 (2) of the Management Regulations). The sub-fund-specific investment policy is described for the relevant sub-fund in the relevant appendix to the Prospectus.

The general investment principles and investment restrictions set out in Article 4 of the Management Regulations apply to all sub-funds, unless there are deviations or additions to the relevant sub-fund in the relevant annex to the Prospectus.

The respective sub-fund's assets are invested in accordance with the principle of risk diversification in accordance with the rules of Part I of the Law of December 17th, 2010 and in accordance with the investment policy principles described in Article 4 of the Management Regulations and within the investment restrictions.

NOTES ON DERIVATIVES AND OTHER TECHNIQUES AND INSTRUMENTS

In accordance with the general provisions of the investment policy referred to in Article 4 of the Management Regulations, the Management Company may use derivatives, securities financing transactions and other techniques and instruments that meet the fund's investment objectives to achieve the investment objectives of the relevant sub-fund in terms of efficient portfolio management. The counterparties or financial counterparties referred to in Article 3 (3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on the transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 ("SFTR") in the aforesaid transactions must be subject to supervision and have to have the registered office in an EU member state, another contracting party to the EEA Agreement or a third state whose supervision regulations are equivalent to those of EU law in the CSSF's opinion. In principle, the counterparty or the financial counterparty must have at least an investment grade rating which, however, can be waived in justified exceptions. This may be the case, for example, if the counterparty or the financial counterparty falls below this rating after the selection. In this case the Management Company will conduct a separate audit. They must also specialize in this type of business. When selecting counterparties or financial counterparties under SFTs and total return swaps, criteria such as legal status, country of origin and creditworthiness of the counterparty will be considered. Details can be found free of charge on the website of the Management Company mentioned in the section "Information to Investors". It cannot be ruled out that the counterparty or the financial counterparty is a company affiliated with the Management Company or the Fund Manager/Investment Adviser. We refer in this context to the chapter "Potential Conflicts of Interest".

Derivatives and other techniques and instruments are associated with considerable opportunities but also high risks. Due to the leverage effect of these products, a relatively low capital investment can result in high losses for the sub-fund. Below is an exemplary, non-exhaustive list of derivatives, techniques and instruments that may be used for the sub-fund:

1. Option rights
An option right ("option") is a right to buy ("call option"/"call") or sell ("put option"/"put") a particular asset at a predetermined time ("exercise date") or during a predetermined period at a predetermined price ("exercise price"). The price of a call or put option is the option premium.
Both call and put options may be purchased or sold for the relevant sub-fund, provided that the relevant sub-fund may invest in these underlyings in accordance with the investment policy described in the relevant appendix.
2. Financial futures contract
Financial futures contracts are unconditionally binding for both parties to buy or sell at a specific point in time, the maturity date, a specified amount of a particular underlying asset or at a pre-agreed price.
Financial futures contracts may only be entered into for the relevant sub-fund if the respective sub-fund may invest in the underlying assets in accordance with the investment policy described in the relevant annex.
3. Derivatives embedded in financial instruments
Embedded-derivative financial instruments may be acquired for the relevant sub-fund, provided that

the underlying assets are instruments within the meaning of Article 41 (1) of the Law of December 17th, 2010 or, e.g. are trading financial indices, interest rates, exchange rates or currencies. Financial instruments with an embedded derivative may, for example, be structured products (certificates, reverse convertible bonds, warrant bonds, convertible bonds, credit linked notes, etc.) or warrants. The products designed under the terminology embedded in financial instruments are characterized in a way, that the embedded derivative components influence the cash flows of the entire product. In addition to the risk characteristics of securities are the risk characteristics of derivatives and other techniques and instruments decisive.

Structured products may be used on the condition that these products are securities within the meaning of Article 2 of the Grand Ducal Regulation of February 8th, 2008.

4. Securities financing transactions ("SFT's")

Securities financing transactions include, for example:

- securities lending
- repurchase ("repos")

SFT's may be used in the context of efficient portfolio management, e.g. to achieve the investment objective or to increase the return. These may influence the performance of the respective sub-fund. As a result, the risk profile/risk of loss of the respective sub-fund may increase at least temporarily. The types of assets used in SFT's may be the types of assets permitted under the investment policy of each sub-fund.

The return generated by the SFT's - less all related costs including any transaction costs - will be fully allocated to the fund's assets. However, at least 50% of the gross return generated by the SFT's must be allocated to the fund assets.

4.1. Securities lending

There are no securities lending transactions.

4.2. Repurchases ("repos")

There are no repurchase ("repo") transactions

5. Currency futures

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

Currency futures are strictly binding on both parties to buy or sell at a specific point in time, the maturity date, a specified amount of the underlying foreign exchange or at a pre-agreed price.

6. Swaps

The Management Company may enter into swap transactions for the account of the respective sub-fund assets within the framework of the investment principles.

A swap is a contract between two parties for the exchange of cash flows, assets, income or risks. The swap transactions that may be entered into for each sub-fund include, but are not limited to, interest rate, currency, equity and credit default swaps.

An interest rate swap is a transaction in which two parties exchange cash flows based on fixed or variable interest payments. The transaction may be compared to borrowing at a fixed rate and simultaneously allocating funds at a variable interest rate, with the nominal amounts of the assets not exchanged.

Currency swaps usually involve the exchange of the nominal amounts of the assets. They can be equated with a borrowing in one currency and a simultaneous allocation of funds in another currency. Asset swaps, often called "synthetic securities", are transactions that convert the return from one asset to another (fixed or variable) or to another currency, by means of combining the asset (e.g. bond, floating rate note, bank deposit, and mortgage) with an interest rate or currency swap.

An equity swap is characterized by the exchange of cash flows, changes in value and/or income of an asset against cash flows, changes in value and/or income of another asset, whereby at least one of the exchanged cash flows or returns of an asset represents a stock or a stock index.

A total return swap is a derivative contract within the meaning of Article 2 (7) of Regulation (EU) no. 648/2012 where one counterparty transfers to another the total return of a reference obligation, including interest income and fees, gains and losses on exchange rate fluctuations and credit losses. The counterparties can not influence the composition or the composition of the investment portfolio of the UCITS or the underlyings of the derivatives. Transactions in connection with the UCITS investment portfolio do not require the approval of the counterparty.

Total return swaps may be used within the limits of the risk management process used. Which risk management procedure is used is described in the relevant sub-fund-specific appendix.

The types of assets used in the context of total return swaps may be the types of assets permitted by the investment policy of each sub-fund.

The return on total return swaps, less of any associated costs including any transaction costs, will be fully allocated to the fund's assets. However, at least 50% of the gross return on total return swaps must be allocated to the fund's assets.

The Management Company may use total return swaps for the respective sub-fund both for hedging purposes and as part of the investment strategy/objective. This includes transactions for efficient portfolio management. As a result, the risk profile/risk of loss of the respective fund/sub-fund may increase at least temporarily.

The proportion of assets under management that is expected to be used in these transactions is 0%. This is a forecast; the actual share may differ depending on the particular sub-fund-specific investment policy.

7. Swaptions

A swaption is the right, but not the obligation, to enter into a swap that is precisely specified in terms and conditions at a specific time or within a certain period of time. Otherwise, the principles described in connection with options transactions apply.

8. Credit risk management techniques

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

Within the credit derivatives market, CDS's are the most widely used and quantitatively most important instruments. CDS's enable the credit risk to be separated from the underlying credit relationship. This separate tradability of default risks extends the scope of possibilities for systematic risk and return management. A secured party can hedge with a CDS against certain risks from a credit relationship by paying a nominal premium calculated for the assumption of the credit risk to a protection provider for a set period. This premium is based i.a. on to the quality of the underlying reference entity(s) (= credit risk). The risks to be transferred are defined in advance as so-called credit events. As long as no credit event occurs, the CDS seller does not have to provide any payments. Upon the occurrence of a credit event, the seller pays the pre-defined amount e.g. the face value or a compensation payment equal to the difference between the nominal value of the reference assets and their market value after the occurrence of the credit event ("cash settlement"). The buyer then has the right to tender an asset of the reference entity which is qualified in the agreement, while the buyer's premium payments are ceased from that date. The respective sub-fund may act as secured party taker or as protection provider.

CDS are traded over the counter (OTC market), which allows for more specific, non-standardized needs of both counterparties - at the price of lower liquidity.

The commitment of the CDS obligations must be in the exclusive interest of the fund as well as in line with its investment policy. The investment limits pursuant to Article 4, Section 5 of the Management Regulations must take into account the bonds underlying the CDS as well as the respective issuer.

The valuation of credit default swaps is carried out in a comprehensible and transparent manner on a regular basis. The Management Company and the Auditor will monitor the traceability and transparency of the valuation methods and their application. If differences are found in the monitoring, then the removal is initiated by the Management Company.

9. Comments

The aforementioned techniques and instruments may, where appropriate, be extended by the Management Company if new market instruments corresponding to the investment objective are offered to the market, which the respective sub-fund may use in accordance with the prudential and

legal provisions.

The use of techniques and instruments for efficient portfolio management may result in direct/indirect costs which are charged to the respective sub-fund's assets or which reduce the fund's assets. These costs may be incurred by third parties as well as by parties related to the Management Company or the Depository.

CALCULATION OF THE NET ASSET VALUE ("NAV")

The net assets of the fund are denominated in EURO ("Reference Currency").

The value of a unit ("Asset Value") is denominated in the currency specified in the Prospectus ("sub-fund currency"), unless any other unit classes in the relevant supplement of the Prospectus are denominated in a currency other than the sub-fund currency ("unit class currency").

The asset value will be calculated by the Management Company or its delegate, under the Depository's supervision, on each bank business day in Luxembourg, except for December 24th and 31st of each year ("valuation day"). For the calculation of the asset value is the value of the assets belonging to the respective sub-fund, minus the liabilities of the respective sub-fund ("net sub-fund assets"), determined on each valuation day and divided by the number of units of the respective sub-fund circulating on valuation day and rounded to two decimal places. Further details on the calculation of the asset value are set out in particular in Article 6 of the Management Regulations.

THE UNITS

Units ("fund units" or "units") are units in the relevant sub-fund. The rights and obligations of the unit holders in a sub-fund are separate from the rights and obligations of the unit holders in the other sub-funds. All liabilities and obligations of a sub-fund only oblige to that sub-fund.

The following unit classes are defined:

C-units	non-institutional reinvestment units
A-units	non-institutional distributing units
T-units	semi-institutional reinvestment units
S-units	semi-institutional distributing units
I-units	institutional reinvestment units
D-units	institutional distributing units

The register of unit holders is maintained in Luxembourg by the register or sub-register referred to in the section "General Information" above. Unless otherwise specified, unit holders wishing to register by name in the register will not receive a certificate representing their units. Instead, a confirmation of the entry in the directory will be issued. For bearer and registered units fractions of up to one thousandth of a unit can be issued.

Subscriptions, conversions and repurchases of units are made on the basis of unknown net asset values (NAV).

The Management Company is authorized to set minimum amounts for the subscription, conversion, redemption and holding of units for each sub-fund. If, as a result of a redemption or conversion by a particular sub-fund, an investor holds units of a value lower than the minimum holding, the Management Company may arrange for the compulsory redemption of the units held.

The minimum initial investment in C and A units is EUR 5,000. Each subsequent subscription must be made for a minimum amount of EUR 500. ÖkoWorld Lux S.A. also sells growth plans (savings plans) for C and A units, in which at least EUR 100 monthly or at least EUR 200 per quarter can be paid in.

The minimum initial investment in T and S units is EUR 250,000.

The minimum initial investment in I and D units is EUR 5 million.

The Management Company is also authorized to accept smaller amounts at its discretion.

ISSUE OF UNITS

1. Units are issued at the issue price on each valuation day. The issue price is the unit value in accordance with Article 6 no. 4 of the Management Regulations plus an issue surcharge, the maximum amount of which is specified for the respective sub-fund in the relevant appendix in the Prospectus. The issue price may be increased by fees or other charges incurred in the respective countries of distribution.
2. Subscription applications for the acquisition of registered units may be submitted to the Management Company and the Sales Office. These receiving agencies are obliged to forward the subscription applications to the Registrar and Transfer Agent without delay. Decisive is the receipt at the Registrar and Transfer Agent. It accepts the subscription requests on behalf of the Management Company.

Subscription applications for the acquisition of units represented in a Global Certificate ("Bearer units") shall be forwarded to the Registrar and Transfer Agent ("Relevant Agent") by the entity where the subscriber holds its securities account. Decisive is the receipt at the Registrar and Transfer Agent.

Complete subscription applications received by the relevant agent by 2:00 pm on a valuation date at the latest will be settled at the issue price on the following valuation day, provided the equivalent of the units subscribed is available. In any event, the Management Company ensures that the issue of units is settled on the basis of a previously unknown unit value. However, should there be any suspicion that an investor is pursuing late trading, the Management Company may refuse to accept the subscription application until the claimant has resolved any doubts regarding his subscription application. Complete subscription applications received by the relevant agent after 2:00 pm on a valuation date will be settled at the issue price of the next but one valuation day.

If the equivalent value of the subscribed registered units is not available at the time of receipt of the complete subscription application at the Registrar and Transfer Agent or if the subscription application is received incorrectly or incompletely, then the subscription application shall be deemed to have been received by the Registrar and Transfer Agent on which the equivalent value of the subscribed units are available or when the subscription application is received completely.

Bearer units will be transferred to the Registrar and Transfer Agent or to the Depository on behalf of the Management Company by the Depository or Registrar and Transfer Agent upon receipt of the issue price by crediting them to the place where the subscriber maintains his securities account.

3. Unless otherwise specified in the sub-fund-specific information, the issue price must be paid to the Depository in Luxembourg within two bank working days in the respective sub-fund currency or, in the case of several unit classes, in the relevant unit-class currency.
4. The circumstances in which the issue of units is terminated are described in Article 9 in conjunction with Article 7 of the Management Regulations.

REDEMPTION AND CONVERSION OF UNITS

1. Investors shall be entitled at any time to demand the redemption of their units at the unit value pursuant to Article 6 no. 4 of the Management Regulations, less any redemption fee, if any ("redemption price"). This redemption will only take place on a valuation day. If a redemption fee is charged, its maximum amount for the relevant sub-fund is specified in the relevant appendix in this Prospectus.

The redemption price is reduced in certain countries by taxes and other charges. Upon payment of the redemption price, the corresponding unit expires.

2. The redemption price and any other payments to investors are made via the Depository and the Paying Agents. The Depository is obliged to pay only insofar as no legal provisions, e.g. foreign exchange regulations or other circumstances beyond the control of the Depository, which prohibit the transfer of the redemption price to the country of the applicant, exist.

Payment of the redemption price will be made promptly, but no later than five bank business days after the relevant valuation day against cancellation of the relevant units from the register, provided that all necessary documentation is complete. The redemption price will be paid in Euro, less any redemption fee for the sub-fund and any withholding tax.

The Management Company may unilaterally buy back units in return for payment of the redemption price, to the extent that this appears necessary in the interest of the whole of the investors or for the protection of the investors or a sub-fund.

3. The conversion of all or part of the units into units of another sub-fund is based on the relevant unit value of the relevant sub-fund, taking into account a conversion commission of no more than 2% of the unit value of the units to subscribe, but at least equal to the difference between the sub-fund's issue surcharge of the units to be converted at the initial charge of the sub-fund in which a conversion takes place. If no conversion commission is charged, then this will be mentioned for the relevant sub-fund in the respective appendix in the Prospectus.

If different unit classes are offered within a sub-fund, units of one unit class may also be exchanged for units of another unit class within the sub-fund, unless otherwise specified in the respective appendix in the Prospectus. In these cases will be no conversion commission charged.

The Management Company may reject a conversion application for the relevant sub-fund if this appears necessary in the interests of the fund or the sub-fund or in the interest of the investors.

4. Complete redemption orders or conversion applications for the redemption or conversion of registered units may be submitted to the Management Company, the Sales Office and the Paying Agents. These receiving agencies are obliged to forward the redemption orders or conversion applications to the Registrar and Transfer Agent without delay.

A redemption order or conversion application for the redemption or conversion of registered units will be complete, if it indicates the name and address of the investor, the number or equivalent of the units to be redeemed or exchanged and the name of the sub-fund and if it is signed by the relevant investor.

Complete redemption orders or conversion applications for the redemption or exchange of bearer units will be forwarded to the Registrar and Transfer Agent by the entity where the investor holds his securities account.

Complete redemption orders or complete conversion applications received by 2:00 pm on a valuation date will be settled at the unit value of the following valuation day, less any redemption fee or taking into account the conversion commission. In any event, the Management Company ensures that the redemption or conversion of units is settled on the basis of a previously unknown unit value for the investor. Complete redemption orders or complete conversion applications received after 2:00 pm on a valuation date will be settled at the unit value of the next but one valuation day, less any redemption fee or taking into account the conversion commission.

Decisive for the receipt of the redemption order or the conversion application is the receipt at the Registrar and Transfer Agent.

The redemption price will be paid within the number of bank working days specified in the Prospectus after the relevant valuation day in the respective sub-fund currency or, in the case of several unit classes, in the respective unit-class currency. In the case of registered units, the payment is made to an account to be provided by the investor.

Any fractional amounts resulting from the conversion of units will be credited to the investor.

5. The Management Company is obliged to temporarily cease the redemption or conversion of units due to the suspension of the calculation of the asset value.
6. The Management Company may, subject to the prior approval of the Depository and in the interests of the investors, only make substantial redemptions after corresponding assets of the relevant sub-fund

have been sold without delay. In this case, the redemption takes place at the then applicable redemption price. The same applies to applications for the conversion of units. However, the Management Company ensures that sufficient liquid funds are available to the respective sub-fund's assets so that redemption or conversion of units at the request of investors can take place without delay under normal circumstances.

GENERAL INFORMATION ON TRADING WITH UNITS OF SUB-FUNDS

The practices of market timing and late trading are not permitted.

"Market timing" means the method of arbitrage whereby the investor systematically subscribes to, exchanges or redeems units of a sub-fund in a short period of time taking advantage of the time shifts and/or imperfections or weaknesses of the net asset value of the sub-fund's valuation system. The Management Company will take appropriate safeguards and/or control measures to prevent such practices. It also reserves the right to reject, revoke or suspend an investor's subscription or conversion order if there is a suspicion that the investor is using "market timing".

The purchase or sale of units after the close of trading at the already fixed or foreseeable closing price - the so-called late trading - is strictly rejected by the Management Company. In any event, the Management Company ensures that the issue and redemption of units is settled on the basis of a previously unknown unit value. However, should there be any suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription or redemption application until the applicant has resolved any doubts as to its application.

It cannot be ruled out that the units of the respective sub-fund may be traded on an official stock exchange or on other markets.

The market price underlying exchange trading or trading in other markets is not determined solely by the value of the assets held in the respective sub-fund, but also by supply and demand. Therefore, this market price may differ from the determined unit price.

RISK INFORMATION

General market risk

The assets in which the Management Company invests for the account of the sub-fund include chances for value increase as well as risks. If a sub-fund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies on the markets, in particular on the securities markets, due to manifold, sometimes irrational factors. For example, value losses can occur if the market value of the assets falls compared to the cost price. If the unit holder divests units of the sub-fund at a time when the prices of the assets in the sub-fund have fallen compared with the time of their purchase, the investor will not receive back the money invested by him in the sub-fund. Although each sub-fund seeks to achieve consistent value growth, it cannot be guaranteed. However, the risk of the investor is limited to the amount invested. There is no obligation for margin calls beyond the money invested by the investor.

Interest rate risk

Investing in fixed income securities involves the possibility that the market interest rates, which exists at the time a security is issued, may change. If market interest rates rise in relation to interest rates at the time of issue, then the rates of fixed income securities fall normally. If, on the other hand, the market interest rate falls, the price of fixed-income securities rises. As a result of this price trend, the current yield on the fixed interest security roughly corresponds to the current market interest rate. However, these price fluctuations differ depending on the maturity of the fixed income securities. Fixed income securities with shorter maturities have lower price risks than fixed income securities with longer maturities. By contrast, fixed income securities with shorter maturities generally have lower yields than fixed income securities with longer maturities.

Risk of negative credit interest

The Management Company will invest the fund's liquid assets with the Depository or other credit institutions for the account of the fund. An interest rate that corresponds to international interest rates minus a specific margin is sometimes agreed for these bank balances. If these interest rates fall below the agreed margin,

then this will result in negative interest rates on the relevant account. Depending on the development of the interest rate policy of the respective central banks, short-term, medium-term and long-term credit balances with banks can generate a negative interest rate.

Credit risk

The creditworthiness (solvency and willingness) of the issuer of a security or money market instrument directly or indirectly held by a sub-fund may retroactively decline. As a rule, this leads to price declines of the respective paper, which go beyond the general market fluctuations.

Company-specific risk

The performance of the securities and money market instruments directly or indirectly held by a sub-fund will also depend on company-specific factors, for example, the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective paper may decline significantly and permanently, regardless of the otherwise generally positive stock market trend.

Counterparty default risk

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

Counterparty risk

Insofar as transactions are not conducted via a stock exchange or a regulated market ("OTC transactions") or securities financing transactions are concluded, the risk exists, that the counterparty to the transaction will be drop out or does not meet its obligations in full in addition to the general counterparty default risk. This applies in particular to transactions involving techniques and instruments. In order to reduce the counterparty risk in OTC derivatives and securities financing transactions, the Management Company may accept collateral in accordance with and in compliance with the requirements of the ESMA Guideline 2014/937. It may be accepted in cash, as government bonds or as debt instruments issued by public international bodies of which one or more is a member state of the European Union and covered bonds. The received cash collateral is not invested again. The other collateral received will not be sold, re-invested or pledged. For the collateral received, the Management Company will apply a gradual valuation (the so-called haircut strategy), taking into account the specific characteristics of the collateral and the issuer. The following table shows the details of the lowest applied valuation discounts per type of collateral:

Collateral	Minimum haircut
Cash (sub-fund currency)	0%
Cash (foreign currencies)	8%
Government bonds	0.50%
Bonds issued by public international bodies of which one or more are member states of the European Union and covered bonds	0.50%

Further details on the applied haircuts can be obtained at any time from the Management Company free of charge.

Collateral received by the Management Company in the context of OTC derivatives and securities financing transactions must i.a. meet the following criteria:

- i) Non-cash collateral should be sufficiently liquid and traded in a regulated market or within a multilateral trading system.
- ii) The collateral is monitored and valued daily according to the market.
- iii) Collateral that exhibits high price volatility should not be accepted without appropriate haircuts.
- iv) The creditworthiness of the issuer should be high.
- v) The collateral must be sufficiently diversified by country, markets and issuer. Correlations between the collateral are not taken into account. However, the collateral received must be issued by a party that is not affiliated with the counterparty.
- vi) The non-cash collateral must be issued by a company that is not affiliated with the counterparty.

There are no requirements for limiting the residual maturity of collaterals.

The collateral is based on individual contractual agreements between the counterparty and the management company. It defines, among other things, the type and quality of the collateral, haircuts, allowances and

minimum transfer amounts. The values of the OTC derivatives and any collateral already provided are determined on a daily basis. Should an increase or reduction of the collateral be necessary due to the individual contractual conditions, then these will be requested or reclaimed from the counterparty. Details of the arrangements may be obtained from the Management Company at any time free of charge.

With regard to the risk diversification of the collateral received, the maximum exposure to a given issuer may not exceed 20% of the respective net sub-fund assets. By way of derogation, Article 4 no. 5 h) of the Management Regulations regarding issuer risk applies to the receipt of collateral from certain issuers.

The Management Company may, for the account of the fund, accept securities as collateral in the context of derivatives and securities financing transactions. If these securities have been transferred as collateral, they must be deposited with the Depository. If the Management Company has pledged the securities as collateral in the context of derivative transactions, safekeeping is at the discretion of the collateral taker.

Currency risk

If a sub-fund directly or indirectly holds assets denominated in foreign currencies, it is exposed to currency risk (unless foreign currency positions are hedged). Any depreciation of the foreign currency against the base currency of the sub-fund will cause the value of foreign currency denominated assets to fall.

Unit classes whose currency is not denominated in the respective sub-fund currency may be subject to a different currency risk. This currency risk can be hedged against the sub-fund currency in individual cases.

Industry risk

Insofar as a sub-fund focuses on specific sectors within the scope of its investment, this also reduces risk diversification. As a result, the sub-fund is particularly dependent on both the overall performance and the evolution of corporate profits of individual industries or of interdependent industries.

Country-/regional risk

Insofar as a sub-fund focuses on specific countries or regions as part of its investment, this also reduces risk diversification. As a result, the sub-fund will be particularly dependent on the development of individual or interlinked countries and regions or companies located and/or engaged in them.

Legal and tax risk

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

Country and transfer risks

Economic or political instability in countries in which a sub-fund invests may result in a sub-fund not being paid, not paid in full, or in any other currency, despite the solvency of the issuer of the relevant security or other asset. Decisive for this are, for example, foreign exchange or transfer restrictions or lack of transferability or willingness or other legal changes. If the issuer pays in another currency, this position is also subject to a currency risk.

Liquidity risk

The fund may also acquire assets and derivatives that are not admitted to an exchange or admitted to or included in another organized market. If necessary, these assets can only be resold with high price discounts, time delays or not at all. Even assets listed on a stock exchange may not be sold or may only be sold at high price discounts, depending on the market situation, the volume, the time frame and the planned costs. Although only assets that can be liquidated at any time can be acquired for the fund, it cannot be ruled out, that these can be sold temporarily or permanently only at a loss.

Custody risk

Custody of assets involves a risk of loss resulting from bankruptcy or breach of duty of the custodian or sub-custodian, or external events.

Emerging markets risks

Investments in emerging markets are investments in countries that are based on, i.a. the definition of the World Bank which do not fall into the category of "high gross national income per capita", meaning not to be classified as "developed". Investments in these countries are - in addition to the specific risks of the specific asset class - generally subject to higher risks and, in particular, to liquidity risk and general market risk. In emerging markets, political, economic or social instability or diplomatic incidents may affect investment in these countries. In addition, the settlement of transactions in securities from these countries may involve increased risks and damage to the investor, in particular because in general a delivery of securities there may not be possible or customary in exchange for payment. The country and transfer risks described above

are also particularly high in these countries.

In addition, in emerging markets may the legal and regulatory environment and the accounting, auditing and reporting standards differ significantly from the level and standard of an investor that is otherwise customary internationally. As a result, not only can differences in government supervision and regulation occur, but the assertion and settlement of sub-fund claims can be associated with additional risks. In addition, there may be an increased custody risk in such countries, which may in particular also result from different forms of ownership of acquired assets. Markets in emerging markets are typically more volatile and less liquid than developed markets, which may result in increased fluctuations in the unit value of the sub-fund.

Inflation risk

Inflation risk is understood to be the risk of suffering financial loss through monetary devaluation. Inflation may reduce the income of a sub-fund and the value of the investment per se in terms of purchasing power. The inflation risk is subject to different currencies to varying degrees.

Concentration risk

Further risks may arise from the concentration of the investment in certain assets or markets. In such cases, events that affect these assets or markets may have a greater impact on the fund's assets, which may result in relatively larger losses on the fund's assets than in the case of a diversified investment policy.

Performance risk

A positive performance cannot be promised in the absence of a guarantee issued by a third party. In addition, assets acquired for a sub-fund may experience a different performance than expected upon acquisition.

Settlement risk

When settling securities transactions, there is the risk that one of the contractual parties will not pay, delay or pay as agreed, or fail to deliver the securities on time. This settlement risk also exists in the reversal of collateral for the fund.

Risks associated with the use of derivatives and other techniques and instruments

Due to the leverage effect of option rights, the value of the respective sub-fund's assets - both positive and negative - may be more heavily influenced than it is the case with the direct acquisition of securities and other assets; insofar, their use involves special risks.

Financial futures contracts that are used for a purpose other than hedging are also associated with considerable opportunities and risks since only a fraction of the respective contract size (margin) must be paid immediately.

Price changes can thus lead to significant gains or losses. This may increase the risk and volatility of the sub-fund.

Depending on the design of swaps, a future change in the market interest level (interest rate risk) or counterparty default (counterparty risk), as well as the change in the underlying, may influence the valuation of the swaps. Basically, future (value) changes in the underlying cash flows, assets, income or risks can lead to profits or losses in the sub-fund.

Techniques and instruments are associated with certain investment risks and liquidity risks.

Since the use of derivatives embedded in financial instruments may be leveraged, their use may result in greater fluctuations - both positive and negative - in the value of the sub-fund's assets.

Risks associated with the receipt and provision of collaterals

The Management Company receives or provides collateral for OTC derivatives and securities financing transactions. OTC derivatives and securities financing transactions may change in value. There is a risk that the collateral received will no longer be sufficient to fully cover the delivery or re-transfer claim of the Management Company against the counterparty. To mitigate this risk, the Management Company will, on a daily basis, collateralize the value of the collateral with the value of the OTC derivatives and securities financing transactions and will demand collateral in consultation with the counterparty.

The collateral may be accepted in cash, as government bonds or as debt instruments issued by public international bodies of which one or more are member states of the European Union and covered bonds. However, the credit institution holding cash can drop out. Government bonds and debt securities issued by international institutions may be negatively affected. In the event of a drop out of the business, the collateral invested may no longer be fully available with or without taking into account haircuts, although they must be returned by the Management Company to the fund at the level originally granted. In order to minimize this risk, the Management Company checks the values on a daily basis within the framework of collateral

management and agrees to additional collateral at an increased risk.

Risks associated with target funds

The risks of the target fund units that are acquired for the respective sub-fund assets are closely related to the risks of the assets contained in these target funds or the investment strategies pursued by them. However, the aforementioned risks may be reduced by the diversification of investments within the investment fund whose units are acquired and by the diversification within this sub-fund's assets.

Since the managers of the individual target funds act independently of one another, it can also happen that several target funds pursue the same or opposite investment strategies. As a result, existing risks can accumulate, and any opportunities can be offset against each other.

As a rule, the Management Company is not able to control the management of the target funds. Their investment decisions do not necessarily have to be consistent with the assumptions or expectations of the company.

The Management Company will often not be aware of the current composition of the target funds in a timely manner. If the composition does not meet its assumptions or expectations, it may not be able to react fast by returning target fund units.

Open-ended investment funds in which the fund acquires units may also temporarily suspend the redemption of units. The Management Company is then prevented from disposing of the units in the target fund by returning them to the Management Company or Depository of the target fund in return for payment of the redemption price.

Furthermore, in general, the acquisition of target funds may lead to fees being charged at the level of the target fund. As a result, when investing in target funds, there is a double charge.

Risk of redemption suspension

Investors may in principle require the Management Company to redeem their units on the valuation day. However, the Management Company may temporarily suspend the redemption of the units in exceptional circumstances and redeem the units later at the then valid price (see also Article 7 of the Management Regulations "Suspension of calculation of the unit value", Article 10 of the Management Regulations "Redemption and conversion of units"). This price may be lower than the one before suspension of the redemption.

In particular, the Management Company may be obliged to suspend redemption if one or more sub-funds whose units were acquired for a sub-fund in turn suspend redemption of units and these represent a substantial portion of the respective sub-fund's net assets.

Potential conflicts of interest

The Management Company, its employees, agents and/or affiliates may act as a Director, Investment Adviser, Fund Manager, Central Administration, Registrar and Transfer Agent or otherwise as a service provider to the fund or sub-fund. The role of the Depository or sub-custodians charged with custody functions may also be exercised by an affiliate of the Management Company. The Management Company and the Depository, if linked, have appropriate structures to avoid possible conflicts of interest arising out of the connection. If conflicts of interest cannot be prevented, the Management Company and the Depository will identify, manage, monitor and, where available, disclose them. The Management Company is aware that conflicts of interest may arise as a result of the various activities it performs with regard to the management of the fund or sub-fund itself. The Management Company has sufficient and appropriate structures and control mechanisms, in particular in the best interests of the fund or sub-funds, in accordance with the Law of December 17th, 2010 and the applicable administrative rules of the CSSF. Any conflicts of interest that may arise as a result of the assignment of tasks are described in the *principles on the handling of conflicts of interest*. The Management Company has published these on its homepage www.oekoworld.com. Insofar as the interests of investors are adversely affected by the occurrence of a conflict of interest, the Management Company will disclose the nature or sources of the existing conflict of interest on its website. When outsourcing tasks to third parties, the Management Company ensures that third parties have taken the necessary measures to comply with all requirements for the organization and prevention of conflicts of interest as defined in the applicable Luxembourg laws and regulations and to monitor compliance with these requirements.

RISK PROFILES

The investment funds managed by the Management Company are classified in one of the following risk profiles. The risk profile for each sub-fund can be found in the relevant sub-fund-specific appendix.

Descriptions of the following profiles have been prepared on the premise of normally functioning markets. In unforeseen market situations or market disruptions due to non-functioning markets, more risks than those mentioned in the risk profile may arise.

Risk profile - safety-oriented

The sub-fund is suitable for security-oriented investors. Due to the composition of the net sub-fund assets, there is a low overall risk, which is matched by corresponding earnings opportunities. The risks may consist in particular of currency, credit and price risks, as well as risks resulting from changes in market interest rates.

Risk profile - conservative

The sub-fund is suitable for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate overall risk, which is offset by moderate earnings opportunities. The risks may consist in particular of currency, credit and price risks, as well as risks resulting from changes in market interest rates.

Risk profile - growth-oriented

The sub-fund is suitable for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high overall risk, which is offset by high earnings opportunities. The risks may consist in particular of currency, credit and price risks, as well as risks resulting from changes in market interest rates.

Risk profile - speculative

The sub-fund is suitable for speculative investors. Due to the composition of the net sub-fund assets, there is a very high overall risk, which is also offset by very high earning opportunities. The risks may consist in particular of currency, credit and price risks, as well as risks resulting from changes in market interest rates.

RISK MANAGEMENT PROCESS

The Management Company uses a risk management process that allows it to monitor and measure at all times the risk associated with the investment positions and their share of the overall risk profile of the investment portfolio of its managed sub-funds. In accordance with the Law of December 17th, 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company regularly reports to the CSSF on the risk management process used. The Management Company shall use expediently and appropriate methods as part of the risk management process to ensure, that the overall risk of the managed sub-funds associated with derivatives does not exceed the total net value of their portfolios. For this purpose, the Management Company uses the following methods:

- **Commitment approach:**
Under the commitment approach method are the positions from derivative financial instruments translated into their corresponding (possibly delta-weighted) underlying equivalents or nominal. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund portfolio.
- **VaR-approach:**
The value-at-risk (VaR) measure is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the possible loss of a portfolio during a certain period (so-called holding period), which is not exceeded with a certain probability (so-called confidence level).
- **Relative VaR-approach:**
Under the relative VaR approach, the VaR of the fund may not exceed the VaR of a reference portfolio by a factor depending on the level of the risk profile of the fund. The maximum permissible regulatory factor is 200%. The reference portfolio is basically a correct reflection of the investment policy of the fund.
- **Absolute VaR-approach:**
In the case of the absolute VaR-approach, the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a proportion of the fund's assets depending on the level of risk profile of the

fund. The maximum permissible regulatory limit is 20% of the fund assets.

For funds whose total risk exposure is determined by the VaR approaches, the Management Company estimates the expected level of leverage. Depending on the respective market situation, this degree of leverage can deviate from the actual value and can be exceeded or fallen short of. The investor is cautioned that this information does not reflect the riskiness of the fund. In addition, the published expected level of leverage is not explicitly an investment limit. The methodology used to determine the overall risk and, where applicable, the disclosure of the reference portfolio and the expected level of leverage and its method of calculation are given in the sub-fund-specific annex.

TAXATION OF THE FUND

The fund assets are subject to tax in the Grand Duchy of Luxembourg, the so-called "taxe d'abonnement", which is currently 0.05 % p.a. or 0.01 % p.a. for the sub-funds or unit classes whose units are issued exclusively to institutional investors. The "taxe d'abonnement" is payable quarterly on the net fund assets reported at the end of each quarter. The amount of the taxe d'abonnement is mentioned for the relevant sub-fund or unit classes in the respective appendix of the Prospectus. Insofar as the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the taxe d'abonnement, this tax does not apply to the part of the fund assets invested in such Luxembourg investment funds.

The income of the respective sub-fund arising from the investment of the fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in countries where the fund assets are invested. In such cases, neither the Depository nor the Management Company is required to obtain tax certificates.

Interested parties and investors are advised to inform themselves about laws and regulations that apply to the taxation of the fund assets, the purchase, possession and redemption of units.

TAXATION OF INCOME FROM INVESTMENTS IN THE UNITS OF THE INVESTMENT FUND WITH THE INVESTOR

In addition, investors who are not resident or have a permanent establishment in the Grand Duchy of Luxembourg are not required to pay any income, inheritance or wealth tax on their units or income from units in the Grand Duchy of Luxembourg. For them, the respective national tax regulations apply.

Natural persons resident in the Grand Duchy of Luxembourg who are not resident for tax purposes in another country must, as of January 1st, 2006, pay a final withholding tax of 10% for the herein specified interest income with reference to the Luxembourg law transposing the Directive. This withholding tax may, under certain conditions, also affect interest income of an investment fund. At the same time, wealth tax was abolished in the Grand Duchy of Luxembourg.

Interested parties should consult and seek advice on laws and regulations applicable to the purchase, possession and redemption of units.

PUBLICATION OF THE ASSET VALUE AND THE ISSUE AND REDEMPTION PRICE

The respective legal unit value, issue and redemption price as well as all other information for investors may be requested at any time at the registered office of the Management Company, the Depository, the Paying Agents and any Sales Offices. In addition, the issue and redemption prices are published on each valuation day on the website of the Management Company (www.oekoworld.com/oekoworld-kapitalanlagegesellschaft) and may also be published in a national newspaper or on an online medium in the countries in which the units are publicly distributed.

INFORMATION TO THE INVESTORS

Information, in particular notices to investors, will be published on the website of the Management Company

www.oekoworld.com/oekoworld-kapitalanlagegesellschaft. In addition, in cases prescribed by law, notices are also published in the "RESA" and in the "Luxemburger Wort" for the Grand Duchy of Luxembourg and, if necessary, in another daily newspaper with sufficient circulation. In addition, other material information may be disclosed to unit holders in any national newspaper or online media in those countries where the units are publicly distributed.

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

- Statutes of the Management Company,
- Depository contract,
- Contracts for the assumption of the functions of Central Administration, Registrar and Transfer Agent as well as Paying Agent.

The current Prospectus, the "Key Investor Information" and the annual and semi-annual reports of the fund may be downloaded free of charge from the website of the Management Company www.oekoworld.com/oekoworld-kapitalanlagegesellschaft. The current Prospectus, the "Key Investor Information" and the annual and semi-annual reports of the fund may also be obtained free of charge in paper form at the registered office of the Management Company, the Depository, the Paying Agents and any Sales Offices.

Information on the principles and strategies of the Management Company for exercising voting rights originating from the assets held for the fund can be obtained free of charge from the website www.oekoworld.com/oekoworld-kapitalanlagegesellschaft.

The Management Company acts in the best interests of the investment fund when making decisions to purchase or dispose of assets for a sub-fund. Information on the principles set out by the Management Company can be found on the website www.oekoworld.com/oekoworld-kapitalanlagegesellschaft.

Investors may contact the Management Company in writing and electronically with questions, comments and complaints. Information on the complaint procedure can be obtained free of charge on the website of the Management Company www.oekoworld.com/oekoworld-kapitalanlagegesellschaft.

Information about donations that the Management Company receives from third parties or pays to third parties can be obtained at any time from the Management Company free of charge.

The Management Company has established and applies a remuneration policy and practice that complies with the legal requirements, in particular the principles set out in Article 111 of the Law of December 17th, 2010. This is consistent with, promotes, and encourages the risk management process established by the Management Company, nor encourages the Management Company to accept risks that are incompatible with the risk profiles of the funds it manages, but does not prevent the Management Company to act in the best interest for the fund.

The remuneration policy and practice includes fixed and variable salary components and occupational retirement benefits.

The remuneration policy and practice applies to the categories of employees, including senior management, risk takers, employees with control functions, and employees who are in the same income bracket as senior management and risk takers whose activities have a material impact on the risk profile of the Management Company or the funds managed by it.

The Management Company's remuneration policy is consistent with a solid and effective risk management and is consistent with the business strategy, objectives, values and interests of the Management Company and its managed UCITS and their investors. Compliance with the principles of remuneration, including their implementation, is checked once a year. Fixed and variable elements of total compensation are proportionate, with the fixed component of total compensation being high enough to provide complete flexibility in relation to the variable compensation components, including the ability to waive the payment of a variable component. Performance-based compensation depends on the qualifications and abilities of the employee as well as the responsibility and value added of the position for the Management Company. Where applicable, performance is measured over a multi-year period commensurate with the holding period recommended to investors in the UCITS managed by the Management Company, to ensure that the

valuation is based on the longer-term performance of the UCITS and its investment risks and the actual performance of the UCITS-disbursement of performance-based compensation components over the same period. The pension scheme is consistent with the business strategy, objectives, values and long-term interests of the Management Company and the UCITS it manages.

Details of the current remuneration policy, including a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for allocating the remuneration and other benefits, including the composition of the Remuneration Committee, if such committee exists, may be obtained free of charge on the website of the Management Company www.oekoworld.com. Investors will receive on request a paper version free of charge.

FINANCIAL YEAR AND ANNUAL REPORTS

The financial year of the fund starts on January 1st and ends on December 31st of each year. Uniquely, the financial year 2017 will last 14 months, starting on November 1st, 2016 and ending on December 31st, 2017. As of December 31st, 2017, an audited annual report will be prepared. The following unaudited semi-annual report will be prepared as of June 30th, 2018. As at December 31st, 2018, the audited annual report will be prepared. Subsequently, the unaudited semi-annual report as of June 30th and the audited annual report as of December 31st of each year are prepared.

Audited annual reports will be made available within four months of the end of the financial year.

Semi-annual reports will be made available within two months of the half-year period ending on June 30th.

NOTICE TO INVESTORS RELATED TO THE UNITED STATES OF AMERICA

The units of the fund have not, are not and will not be governed by the United States Securities Act of 1933, as amended from time to time (*the US Securities Act of 1933*) (the "Securities Law") or the securities laws of any state or local government of the United States or their territories or other territories owned or controlled by the United States of America, including the Commonwealth of Puerto Rico (the "United States"), or, directly or indirectly, to or for the benefit of a US person (pursuant to the definition in the Securities Law), offered or sold.

The fund is not and will not be authorized or registered under the United States Capital Investment Companies Act of 1940 as amended (*the Investment Company Act of 1940*) or the laws of any state of the United States of America and investors are not entitled to the benefit of registration under the law on investment companies.

In addition to the other requirements contained in the Prospectus, the Management Regulations or the Articles of Incorporation or the Subscription Certificate, investors shall not (a) be "US Persons" within the meaning of Regulation S of the Securities Law; (b) none may be "Specified US Persons" within the meaning of the *Foreign Account Tax Compliance Act* ("FATCA"), (c) "Non-US Persons" as defined in the Commodity Exchange Act, and (d) "US Persons" as defined by the *Internal Revenue Code of 1986*, as amended (*the "Code"*), and the Treasury Regulations issued under the Code. Further information is available on request from the Management Company.

Persons wishing to purchase units must confirm in writing that they comply with the requirements of the preceding paragraph.

FATCA was adopted as part of the *Hiring Incentive to Restore Employment Act* of March 2010 in the United States as a law. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to submit annual information relating to *financial accounts* held directly or indirectly by *Specified US Persons* to the US tax authorities (*Internal Revenue Service or IRS*). A withholding tax of 30% will be levied on certain US earnings of FFIs who fail to meet this obligation.

The Grand Duchy of Luxembourg entered on March 28th, 2014 into an International Agreement ("IGA"), in accordance with Model 1, with the United States of America and a Memorandum of Understanding (*Memorandum of Understanding*).

The Management Company and the fund comply with the FATCA regulations.

The unit classes of the fund may be either

- (i) subscribed by investors through a FATCA-compliant stand-alone agency (nominee); or
- (ii) be subscribed directly or indirectly by a Sales Office (which is for mediation purposes only and does not act as a nominee) by investors other than:

- *Specified US-Persons*

This group of investors includes US persons deemed to be at risk by the United States Government in respect of tax avoidance and tax evasion practices. However, this does not apply to listed companies, tax exempt organizations, real estate investment trusts (REITs), trust companies, US securities dealers or similar.

- *Passive non-financial foreign entities (or passive NFFEs) whose material ownership interests are held by a US person*

This class of investors generally refers to those NFFEs that (i) do not qualify as active NFFEs or (ii) are not a withholding foreign partnership or foreign trust in accordance with the relevant provisions of the United States Department of the Treasury (Treasury Regulations) acts.

- *Non-participating Financial Institutions*

The United States of America determines this status due to the non-compliance of a financial institution that has failed to meet given conditions due to violations of the terms of the relevant country-specific IGA within 18 months of the first notification.

If, as a result of investors' lack of FATCA compliance, the fund is required to pay a withholding tax, report or otherwise suffer damage, the fund reserves the right, without prejudice to any other rights, to assert any claims for damages against the relevant investor.

For questions regarding FATCA and the FATCA status of the fund, investors and potential investors are encouraged to contact their financial, tax and/or legal advisor.

NOTICE TO INVESTORS ABOUT AUTOMATIC INFORMATION EXCHANGE

With Council Directive 2014/107/EU of December 9th, 2014 on the obligation to exchange (tax) information automatically and the Common Reporting Standard ("CRS"), an international standard of reporting and due diligence developed by the OECD, for an automatic exchange of information on financial accounts, the automatic exchange of information is implemented in accordance with the intergovernmental agreements and the Luxembourg legislation (Law on the implementation of the automatic exchange of tax information on financial accounts of December 18th, 2015). The automatic exchange of information will be implemented in Luxembourg for the first time for the 2016 tax year.

For this purpose, information on the applicants and the reportable registers is reported to the Luxembourg tax authority ("Administration of the Contributions Directes in Luxembourg") on a yearly basis by notifiable financial institutions, which in turn forwards them to the tax authorities of those countries in which the applicant(s) is/are tax resident(s).

This is in particular the notification of:

- Name, address, tax identification number, country of residence and date and place of birth of each notifiable person;
- Register number,
- Register balance or value,
- Credited capital gains including sales proceeds.

The reportable information for a specific tax year to be submitted to the Luxembourg tax authority by June 30th of the following year will be exchanged between the tax authorities concerned by September 30th of each year, for the first time in September 2017 based on the 2016 data.

ÖKOWORLD ÖKOVISION® CLASSIC

Investment objectives and investment strategy

The objective of the investment policy of ÖKOWORLD ÖKOVISION® CLASSIC ("sub-fund") is to achieve a reasonable increase in the sub-fund currency, taking into account the investment risk, in compliance with strict ethical and ecological criteria.

The various investment criteria aim to promote sustainable environmental and socially acceptable business practices. In the case of investments, the sub-fund prefers securities of companies that are long-term committed beyond national and international standards.

The Investment Committee submits to the Board of Directors of the Management Company its investment recommendations for decision, which are made in consideration of the following criteria:

The Management Company determines the investment policy of the sub-fund and is assisted by an Investment Committee. The members of the Investment Committee are selected on the basis of their professional position or the fact that they represent organizations relevant to business policy. They provide knowledge that enables compliance with environmental and social investment criteria. The Investment Committee is independent of the Management Company with respect to the determination of its members and with regard to its working and decision-making. In particular, it has the task of monitoring the investment restrictions set out below and making recommendations to the Management Company in this regard.

1. ÖkoWorld ÖkoVision® Classic emphasises investments in companies that

- a) develop, sell or use environmentally and socially responsible technologies and processes;
- b) develop, produce or sell socially and environmentally responsible products;
- c) provide services that promote sustainable development, in particular environmentally and socially responsible business practices;
- d) have specific policies that exceed the standards for the industry, region or country.

This includes companies that

- e) produce, use or trade in renewable energies or that contribute to the reduction in energy consumption and the increase in energy efficiency and thus reduce the use of fossil fuels and nuclear energy;
- f) provide services that reduce the consumption of non-renewable natural resources or that substitute renewable resources for non-renewable resources;
- g) extract, produce, process, sell or promote the sale of naturally produced foodstuffs in accordance with the criteria of organic agriculture and animal welfare;
- h) promote regional economic systems and fair trade;
- i) demonstrate social and economic commitment beyond the corporate objective or support developmental policy objectives;
- j) have especially democratic corporate structures, have humane, socially responsible and emancipatory working conditions or that work specifically to reduce discrimination;
- k) fight corruption.

(These criteria directly relate to the immediate positive aspects of environmentally and socially responsible business practices of companies that the sub-fund views as pioneers in this respect.)

2. ÖkoWorld ÖkoVision® Classic also invests in companies that

- a) develop, sell or use processes, products or services to remediate or reduce environmental damage;
- b) contribute to the reduction of social problems;
- c) introduce social, environmental and sustainability management systems and strengthen their environmental and social commitment;
- d) have particularly transparent consumer- and employee-friendly corporate policies;
- e) offer or produce high-quality products and services that serve the general welfare and are of particularly high quality.

(These are criteria that only indirectly relate to the positive aspects of environmentally and socially responsible business practices)

3. ÖkoWorld ÖkoVision® Classic does not invest in companies that

- a) discriminate against people on the basis of gender, ethnicity, disability, nationality, political opinion, religion, social class or sexual orientation;
- b) use child labour or forced labour;
- c) hinder trade union activities, in particular by violating the right to organise or the right to collective bargaining.

(These criteria are based on the core conventions of the International Labour Organisation (ILO).)

4. ÖkoWorld ÖkoVision® Classic does not invest in companies that

- a) support regimes that violate human rights;
- b) produce, market or sell military weaponry and arms or that provide equipment, intermediate products or services for such purposes;
- c) produce, directly market or sell nuclear energy or nuclear technology or that provide equipment, intermediate products or services for such purposes;
- d) produce or promote the sale of chlorine-based chemical products;
- e) overexploit natural resources or that contribute to such overexploitation;
- f) develop or produce genetically modified plants, animals or microorganisms that are intended for use in open systems, or that promote the sale of products resulting therefrom. Companies that produce or use genetically modified plants or microorganisms in closed systems are not excluded, provided the process is of particular benefit;
- g) work with embryonic stem cells and develop or intend to develop products or therapies with their help;
- h) perform or have performed on their behalf avoidable animal testing or that sell raw materials or products tested in this way;
- i) make use of any other processes that are damaging to health or the environment, or produce such products or promote their sale.

(These criteria are negative aspects of social and environmental responsibility and are applied taking into account their materiality and relevance.)

5. ÖkoWorld ÖkoVision® Classic also does not invest in companies that

- a) hold strategic equity investments in companies to which the criteria set out in points 3 and 4 apply;
- b) hold equity investments in companies to which the criteria set out in points 3 and 4 apply, where such investment gives the company a controlling influence;
- c) are otherwise linked to companies to which the criteria set out in points 3 and 4 apply, where such investment hinders the socially and environmentally responsible orientation of the corporate policy;
- d) produce products or provide services primarily for companies to which the criteria set out in points 3 and 4 apply (sub-contractors).

(These criteria relate to the negative aspects of interrelations between companies.)

6. In evaluating companies, ÖkoWorld ÖkoVision® Classic also takes into account

- a) their involvement and behaviour in controversies, transparency, willingness to provide information and engage in dialogues, and their ability to learn;
- b) their political influence and its compliance with the public positions of the company and with the criteria of the sub-fund;
- c) their activities in countries in which the government does not guarantee minimum social and ecological standards; this concerns the company's own production locations, joint ventures and suppliers (e.g. China);
- d) development objectives and potential and trends in the company.

(These are additional criteria that are considered.)

Investment policy

The following provisions apply to the sub-fund in compliance with Article 4 of the Management Regulations:

The sub-fund is an equity fund.

The sub-fund may in principle invest in equities, bonds, money market instruments and time deposits, depending on the market situation and the assessment of the fund management.

Pension- and money market instruments may be purchased up to a limit of 15 % of the net sub-fund assets. The sub-fund may purchase foreign-currency assets and may therefore be exposed to foreign currency.

Investment in cash and cash equivalents is limited to 49 % of the net sub-fund assets.

The use of derivative financial instruments ("Derivatives") is intended to achieve the aforementioned investment objectives for hedging purposes. It includes, in addition to the option rights i.a. swaps and futures on securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, foreign exchange rates and currencies. The use of these derivatives may only be made within the limits of Article 4 of the Management Regulations. Further information on the techniques and instruments can be found in the section "Notes on Derivatives and other Techniques and Instruments" in the Prospectus.

The Management Company will not enter into total return swaps or other derivatives with the same characteristics for this sub-fund.

The sub-fund will not invest directly in distressed securities, CoCo bonds or asset-backed securities.

All investments pursuant to Article 4 no. 3 of the Management Regulations are limited to a total of 10 % of the net sub-fund assets.

Unit class:	C	A	T	S
ISIN:	LU0061928585	LU0551476806	LU1727504356	LU1727504430
Securities identification number (WPK):	974968	A1C7C2	A2H8KZ	A2H8K0
Utilization of returns:	Accumulative	Distributing	Accumulative	Distributing
Sub-fund currency:	Euro			
Unit class currency:	Euro	Euro	Euro	Euro
Commissions payable by the unit holder				
Subscription fee	max. 5%		None	
Exchange fee	max. 2%		None	
Redemption fee	None		None	
Fees that are reimbursed from the sub-fund's assets				
Management fee	1.76% p.a.		1,36% p.a.	
Performance fee	<p>up to 10 % of the unit value development, provided that the unit value at the end of the quarter is higher than the highest unit value of the previous quarter end or if it is at the end of the first quarter higher than the initial unit value (high watermark principle).</p> <p>High watermark principle: when the fund is issued, the high water mark is identical to the initial unit value. If, on the last valuation day of a subsequent quarter, the unit value is higher than the previous high watermark, then the high watermark is set to the calculated unit value on the last valuation day of that quarter. In all other cases, the high watermark remains unchanged.</p> <p>The unit value performance ("Performance of the unit value") is calculated on each valuation day by comparing the current unit value with the highest unit value of the previous quarter's high watermark. If different unit classes exist in the fund, the unit value per unit class is used for the calculation.</p> <p>In order to determine the unit value performance, any distribution payments made in the meantime will be taken into account accordingly, i.e. these are added to the current unit value reduced by the distribution.</p> <p>The performance fee is calculated on each valuation day on the basis of the aforementioned unit value performance, the average units in circulation of the quarter and the highest unit value of the previous quarter's high</p>			

	<p>water mark, beginning at the beginning of each quarter.</p> <p>On the valuation dates on which the current unit value exceeds the high watermark, the accrued total amount changes according to the method described above. On the valuation days on which the current unit value falls below the high water mark, the accrued total amount is released. The calculation is based on the data from the previous valuation day (same day at the end of the financial year).</p> <p>The amount calculated on the last valuation day of the settlement period, if there is a disburseable performance fee, may be withdrawn from the fund at the expense of the relevant unit class at the end of the quarter.</p>			
Custodian fee	0.04% p.a.			
Administration fee	0.05% p.a.			
Central administration fee	0.015% p.a.			
Attendance fee	0.20 % p.a. payable to the Management Company as remuneration for the specific needs of supporting the private and institutional investors and their investment managers and delegates with regard to the sub-fund's environmental, political and social commitment.			
Initial issue / initial deadline:	May 2 nd , 1996	October 25 th , 2010	January 2 nd – January 15 th , 2018	January 2 nd – January 15 th , 2018
First unit value:	100 DM	50 EUR	100 EUR	100 EUR

Fees are calculated and paid pro rata per month on the basis of the month-end volume at the end of the month and are exclusive of any value added tax.

Risk profile of the sub-fund

Risk profile - Growth-oriented

The sub-fund is suitable for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high overall risk, which is offset by high earnings opportunities. The risks may consist in particular of currency, credit and price risks, as well as risks resulting from changes in market interest rates.

Risk Management Process

Commitment Approach

The Commitment Approach is used to monitor and measure the overall risk associated with derivatives.

ÖKOWORLD KLIMA

Investment objectives and investment strategy

The objective of the investment policy of ÖKOWORLD KLIMA ("sub-fund") is to achieve a reasonable increase in value of the sub-fund currency, taking into account the investment risk, in compliance with strict ethical and ecological criteria.

The following investment criteria aim to promote sustainable environmental and socially acceptable business practices. The Management Company is supported by a Scientific Advisory Board, which expertly accompanies the conception of the ÖKOWORLD KLIMA with regard to the ecological and ethical goals.

1. ÖkoWorld Klima invests in companies that

- a) contribute to the reduction of greenhouse gas emissions or to mitigating the effects of the greenhouse effect,
- b) develop, provide or use technologies, products and processes that have a lower energy intensity or a lower greenhouse gas intensity,
- c) produce, use or trade in renewable energies or sustainably renewable raw materials,
- d) contribute to the reduction in the consumption of energy, water or raw materials, or to more efficient use of energy, water or raw materials,
- e) develop, use or make available re-use or recycling technologies,
- f) produce, use or trade in products made from re-used or recycled materials or components.

2. ÖkoWorld Klima does not invest in companies that

- a) violate human rights or support their violation,
- b) produce or trade in weapons or in companies that produce, equip or provide services to companies that do so,
- c) generate or produce nuclear energy or nuclear technologies or that equip or provide services to companies in the nuclear industry,
- d) are involved in or contribute to the overexploitation, contamination or deterioration of the quality of natural resources and ecosystems,
- e) use processes or produce or market products that are harmful to human health or the environment.

(These criteria are negative aspects of social and environmental responsibility and are applied taking into account their materiality and relevance.)

Investment policy

The following provisions apply to the sub-fund in compliance with Article 4 of the Management Regulations

The sub-fund is an equity fund.

The sub-fund may in principle invest in equities, bonds, money market instruments and time deposits, depending on the market situation and the assessment of the fund management.

Pension- and money market instruments may be purchased up to a limit of 15 % of the net sub-fund assets.

The sub-fund may purchase foreign-currency assets and may therefore be exposed to foreign currency.

Investment in cash and cash equivalents is limited to 49 % of the net sub-fund assets.

The use of derivative financial instruments ("Derivatives") is intended to achieve the aforementioned investment objectives for hedging purposes. It includes, in addition to the option rights i.a. swaps and futures on securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, foreign exchange rates and currencies. The use of these derivatives may only be made within the limits of Article 4 of the Management Regulations. Further information on the techniques and instruments can be found in the section "Notes on Derivatives and other Techniques and Instruments" in the Prospectus.

The Management Company will not enter into total return swaps or other derivatives with the same characteristics for this sub-fund.

The sub-fund will not invest directly in distressed securities, CoCo bonds or asset-backed securities.

All investments pursuant to Article 4 no. 3 of the Management Regulations are limited to a total of 10 % of the net sub-fund assets.

Unit class:	C	T
ISIN:	LU0301152442	LU1727504604
Securities identification number (WPK):	A0MX8G	A2H8K1
Utilization of returns:	Accumulative	Accumulative
Sub-fund currency:	Euro	
Unit class currency:	Euro	Euro
<u>Commissions payable by the unit holder</u>		
Subscription fee	max. 5%	None
Exchange fee	max. 2%	None
Redemption fee	None	None
<u>Fees that are reimbursed from the sub-fund's assets</u>		
Management fee	1.76% p.a.	1.36% p.a.
Performance fee	<p>up to 10 % of the unit value development, provided that the unit value at the end of the quarter is higher than the highest unit value of the previous quarter end or if it is at the end of the first quarter higher than the initial unit value (high watermark principle).</p> <p>High watermark principle: when the fund is issued, the high water mark is identical to the initial unit value. If, on the last valuation day of a subsequent quarter, the unit value is higher than the previous high watermark, then the high watermark is set to the calculated unit value on the last valuation day of that quarter. In all other cases, the high watermark remains unchanged.</p> <p>The unit value performance ("Performance of the unit value") is calculated on each valuation day by comparing the current unit value with the highest unit value of the previous quarter's high watermark. If different unit classes exist in the fund, the unit value per unit class is used for the calculation.</p> <p>In order to determine the unit value performance, any distribution payments made in the meantime will be taken into account accordingly, i.e. these are added to the current value.</p> <p>The performance fee is calculated on each valuation day on the basis of the aforementioned unit value performance, the average units in circulation of the quarter and the highest unit value of the previous quarter's high water mark, beginning at the beginning of each quarter.</p> <p>On the valuation dates on which the current unit value exceeds the high watermark, the accrued total amount changes according to the method described above. On the valuation days on which the current unit value falls below the high water mark, the accrued total amount is released. The calculation is based on the data from the previous valuation day (same day at the end of the financial year).</p> <p>The amount calculated on the last valuation day of the settlement period, if there is a disburseable performance fee, may be withdrawn from the fund at the expense of the relevant unit class at the end of the quarter.</p>	
Custodian fee	0.04% p.a.	
Administration fee	0.05% p.a.	
Central administration fee	0.015% p.a.	
Attendance fee	0.20 % p.a. payable to the Management Company as remuneration for the specific needs of supporting the private and institutional investors and their investment managers and delegates with regard to the sub-fund's environmental, political and social commitment.	

Initial issue / initial deadline:	July 27 th , 2007	January 2 nd – January 15 th , 2018
First unit value:	50 EUR	100 EUR

Fees are calculated and paid pro rata per month on the basis of the month-end volume at the end of the month and are exclusive of any value added tax.

Risk profile of the sub-fund

Risk profile - Growth-oriented

The sub-fund is suitable for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high overall risk, which is offset by high earnings opportunities. The risks may consist in particular of currency, credit and price risks, as well as risks resulting from changes in market interest rates.

Risk Management Process

Commitment Approach

The Commitment Approach is used to monitor and measure the overall risk associated with derivatives.

ÖKOWORLD WATER FOR LIFE

Investment objectives and investment strategy

The objective of the investment policy of ÖKOWORLD WATER FOR LIFE ("sub-fund") is to achieve a reasonable increase in the sub-fund currency, taking into account the investment risk, in compliance with strict ethical and ecological criteria.

The sub-fund ÖkoWorld Water for Life invests in particular in companies that provide products and services for water supply, waste water disposal, water treatment and recycling, and water infrastructure, that help maintain the quality of natural water storage systems, e.g. by avoiding or reducing pollutants in soil and water, or that improve the efficiency of water use, e.g. by optimising the measurement and billing of consumption or by established closed-use systems. In addition, all companies in which ÖkoWorld Water for Life invests are required to meet strict sustainability criteria.

The Management Company is assisted by a Scientific Advisory Board, which provides expert advice on the concept of the ÖKOWORLD WATER FOR LIFE in terms of its environmental and ethical goals.

Investment policy

The following provisions apply to the sub-fund in compliance with Article 4 of the Management Regulations

The sub-fund is an equity fund.

The sub-fund may in principle invest in equities, bonds, money market instruments and time deposits, depending on the market situation and the assessment of the fund management.

Pension- and money market instruments may be purchased up to a limit of 15 % of the net sub-fund assets.

The sub-fund may purchase foreign-currency assets and may therefore be exposed to foreign currency.

Investment in cash and cash equivalents is limited to 49 % of the net sub-fund assets.

The use of derivative financial instruments ("Derivatives") is intended to achieve the aforementioned investment objectives for hedging purposes. It includes, in addition to the option rights i.a. swaps and futures on securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, foreign exchange rates and currencies. The use of these derivatives may only be made within the limits of Article 4 of the Management Regulations. Further information on the techniques and instruments can be found in the section "Notes on Derivatives and other Techniques and Instruments" in the Prospectus.

The Management Company will not enter into total return swaps or other derivatives with the same characteristics for this sub-fund.

The sub-fund will not invest directly in distressed securities, CoCo bonds or asset-backed securities.

All investments pursuant to Article 4 no. 3 of the Management Regulations are limited to a total of 10 % of the net sub-fund assets.

Unit class:	C	T
ISIN:	LU0332822492	LU1727504786
Securities identification number (WPK):	A0NBKM	A2H8K2
Utilization of returns:	Accumulative	Accumulative
Sub-fund currency:	Euro	
Unit class currency:	Euro	Euro
<u>Commissions payable by the unit holder</u>		
Subscription fee	max. 5%	None
Exchange fee	max. 2%	None
Redemption fee	None	None
<u>Fees that are reimbursed from the sub-fund's assets</u>		

Administration fee	1.76% p.a.	1.36% p.a.
Performance fee	<p>up to 10 % of the unit value development, provided that the unit value at the end of the quarter is higher than the highest unit value of the previous quarter end or if it is at the end of the first quarter higher than the initial unit value (high watermark principle).</p> <p>High watermark principle: when the fund is issued, the high water mark is identical to the initial unit value. If, on the last valuation day of a subsequent quarter, the unit value is higher than the previous high watermark, then the high watermark is set to the calculated unit value on the last valuation day of that quarter. In all other cases, the high watermark remains unchanged.</p> <p>The unit value performance ("Performance of the unit value") is calculated on each valuation day by comparing the current unit value with the highest unit value of the previous quarter's high watermark. If different unit classes exist in the fund, the unit value per unit class is used for the calculation.</p> <p>In order to determine the unit value performance, any distribution payments made in the meantime will be taken into account accordingly, i.e. these are added to the current unit value reduced by the distribution.</p> <p>The performance fee is calculated on each valuation day on the basis of the aforementioned unit value performance, the average units in circulation of the quarter and the highest unit value of the previous quarter's high water mark, beginning at the beginning of each quarter.</p> <p>On the valuation dates on which the current unit value exceeds the high watermark, the accrued total amount changes according to the method described above. On the valuation days on which the current unit value falls below the high water mark, the accrued total amount is released. The calculation is based on the data from the previous valuation day (same day at the end of the financial year).</p> <p>The amount calculated on the last valuation day of the settlement period, if there is a disburseable performance fee, may be withdrawn from the fund at the expense of the relevant unit class at the end of the quarter.</p>	
Custodian fee	0.04% p.a.	
Management fee	0.05% p.a.	
Central administration fee	0.015% p.a.	
Attendance fee	0.20 % p.a. payable to the Management Company as remuneration for the specific needs of supporting the private and institutional investors and their investment managers and delegates with regard to the sub-fund's environmental, political and social commitment.	
Initial issue / initial deadline:	January 25 th , 2008	January 2 nd – January 15 th , 2018
First unit value:	100 EUR	100 EUR

Fees are calculated and paid pro rata per month on the basis of the month-end volume at the end of the month and are exclusive of any value added tax.

Risk profile of the sub-fund

Risk profile - Growth-oriented

The sub-fund is suitable for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high overall risk, which is offset by high earnings opportunities. The risks may consist in particular of currency, credit and price risks, as well as risks resulting from changes in market interest rates.

Risk Management Process

Commitment Approach

The Commitment Approach is used to monitor and measure the overall risk associated with derivatives.

ÖKOWORLD ROCK 'N' ROLL FONDS

Strategy of the fund

The ÖKOWORLD ROCK 'N' ROLL FONDS is the first parent fund to pursue the long-term strategy of focusing on families, parents, grandparents, etc. The focus will be in particular on future topics. The aim is to offer an investment with a vision for children and grandchildren: a globally alternative capitalism that keeps an eye on humanity and sees added value in it.

For generations, adolescents and young adults, parents and grandparents have been and are politically well-versed, ecologically committed and full of social awareness. Music is the ideal means of transport for emotions, protest and the message of improving the world, denouncing grievances and finding solutions.

Investment objectives and investment strategy

The objective of the investment policy of ÖKOWORLD ROCK 'N' ROLL FONDS ("sub-fund") is to achieve a reasonable increase in value of the sub-fund currency, taking into account the strict investment risk and strict ethical and ecological criteria.

ÖKOWORLD ROCK 'N' ROLL FONDS invests mainly in securities/investments that pursue sustainable, ecological, social or ethical objectives that are likely to have a lasting positive impact on the environment or society. These include for example sustainable management, efficient use of resources, reduction of harmful environmental impacts, production of renewable energies, social (working) conditions or ethical and social responsibility.

When investing directly in companies, then those will be preferred who offer green products or services by developing, distribute or use environmentally sound technologies and processes, in particular companies that reduce their energy, water or raw material consumption or increase to contribute for the efficient use of energy, water or raw materials.

In order to meet general sustainability criteria, the sub-fund may not invest directly in companies that manufacture or trade weapons, produce or trade nuclear power or nuclear technologies, or contribute to the deterioration of ecosystems.

When investing in government bonds, preference is given to securities of countries whose policies are particularly social, ecological and ethical. The following areas are assessed: institutions and politics, social conditions and infrastructure, environmental status and burdens. All securities are pre-screened by the in-house Sustainability Research for compliance with the fund-specific and general ÖKOWORLD sustainability criteria.

Investment policy

The following provisions apply to the sub-fund in compliance with Article 4 of the Management Regulations

The sub-fund is an equity fund.

The sub-fund may, in principle, invest in equities, bonds, money market instruments, certificates, other structured products (such as reverse convertible bonds, warrant bonds, convertible bonds), target funds and time deposits, depending on the market situation and the assessment of the fund management. The certificates are certificates, based on legally permissible underlyings such as shares, bonds, investment fund units, financial indices and foreign currencies.

The sub-fund may purchase foreign-currency assets and may therefore be exposed to foreign currency.

Investment in cash and cash equivalents is limited to 49 % of the net sub-fund assets.

Units in UCITS or other UCIs ("target funds") may be acquired for more than 10% of the sub-fund's assets.

The use of derivative financial instruments ("derivatives") is intended to achieve the aforementioned

investment objectives for both investment and hedging purposes. It includes, in addition to the option rights i.a. swaps and futures on transferable securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds as referred to in Article 41 (1) (e) of the Law of December 17th, 2010. The use of these derivatives may only take place within the limits of Article 4 of the Management Regulations. Further information on the techniques and instruments can be found in the section "Notes on Derivatives and Other Techniques and Instruments" in the Prospectus.

The Management Company will not enter into total return swaps or other derivatives with the same characteristics for this sub-fund.

The sub-fund will not invest directly in distressed securities, CoCo bonds or asset-backed securities.

All investments pursuant to Article 4 no. 3 of the Management Regulations are limited to a total of 10 % of the net sub-fund assets.

Unit class:	A	T
ISIN:	LU0380798750	LU1727504869
Securities identification number (WPK):	A0Q8NL	A2H8K3
Unit class currency:	Euro	
Sub-fund currency:	Euro	Euro
Utilization of returns:	Distributing	Accumulative
<u>Commissions payable by the unit holder</u>		
Subscription fee	max. 5%	None
Exchange fee	max. 2%	None
Redemption fee	None	None
<u>Fees that are reimbursed from the sub-fund's assets</u>		
Management fee	1.76% p.a.	1.36% p.a.
Performance fee	<p>up to 10 % of the unit value development, provided that the unit value at the end of the quarter is higher than the highest unit value of the previous quarter end or if it is at the end of the first quarter higher than the initial unit value (high watermark principle).</p> <p>High watermark principle: when the fund is issued, the high water mark is identical to the initial unit value. If, on the last valuation day of a subsequent quarter, the unit value is higher than the previous high watermark, then the high watermark is set to the calculated unit value on the last valuation day of that quarter. In all other cases, the high watermark remains unchanged.</p> <p>The unit value performance ("Performance of the unit value") is calculated on each valuation day by comparing the current unit value with the highest unit value of the previous quarter's high watermark. If different unit classes exist in the fund, the unit value per unit class is used for the calculation.</p> <p>In order to determine the unit value performance, any distribution payments made in the meantime will be taken into account accordingly, i.e. these are added to the current unit value reduced by the distribution.</p> <p>The performance fee is calculated on each valuation day on the basis of the aforementioned unit value performance, the average units in circulation of the quarter and the highest unit value of the previous quarter's high water mark, beginning at the beginning of each quarter.</p> <p>On the valuation dates on which the current unit value exceeds the high watermark, the accrued total amount changes according to the method described above. On the valuation days on which the current unit value falls below the high water mark, the accrued total amount is released. The calculation is based on the data from the previous valuation day (same day at the end of the financial year).</p> <p>The amount calculated on the last valuation day of the settlement period, if there is a disburseable performance fee, may be withdrawn from the fund at the expense of the relevant unit class at the end of the quarter.</p>	

Custodian fee	0.04% p.a.	
Administration fee	0.05% p.a.	
Central administration fee	0.015% p.a.	
Attendance fee	0.20 % p.a. payable to the Management Company as remuneration for the specific needs of supporting the private and institutional investors and their investment managers and delegates with regard to the sub-fund's environmental, political and social commitment.	
Initial issue / initial deadline:	August 28 th , 2008	January 2 nd – January 15 th , 2018
First unit value:	100 EUR	100 EUR

Fees are calculated and paid pro rata per month on the basis of the month-end volume at the end of the month and are exclusive of any value added tax.

Risk profile of the sub-fund

Risk profile - Growth-oriented

The sub-fund is suitable for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high overall risk, which is offset by high earnings opportunities. The risks may consist in particular of currency, credit and price risks as well as risks resulting from changes in market interest rates.

Risk Management Process

Commitment Approach

The Commitment Approach is used to monitor and measure the overall risk associated with derivatives.

ÖKOWORLD GROWING MARKETS 2.0

Investment objectives and investment strategy

The objective of the investment policy of ÖKOWORLD GROWING MARKETS 2.0 ("sub-fund") is to achieve a reasonable increase in the sub-fund currency taking into account the investment risk, while adhering to strict ethical and ecological criteria.

The sub-fund ÖKOWORLD GROWING MARKETS 2.0 invests in particular in companies domiciled or with a focus on emerging markets. These have great growth potential in the long term. Emerging markets are understood as the countries that are included in, or have the potential to be included in, major emerging market benchmark indices. The aim is to avoid investments in companies that are unable to meet essential ethical and social investment criteria due to political, legal and/or cultural circumstances in the state in which they have their (principal) headquarter.

The sub-fund ÖKOWORLD GROWING MARKETS 2.0 invests in particular in companies that offer problem-solving-oriented products and services, in particular (but not limited) to climate change prevention, mitigation or adaptation, nutrition, drinking water supply and treatment, environmental protection (waste, sewage etc.), electrification, power supply, environmentally and socially acceptable transport, telecommunications, education. In addition, all companies in which the sub-fund ÖKOWORLD GROWING MARKETS 2.0 invests must fulfill general sustainability criteria. All securities are pre-screened by the in-house Sustainability Research for compliance with the fund-specific and general ÖKOWORLD sustainability criteria.

Investment policy

The following provisions apply to the sub-fund in compliance with Article 4 of the Management Regulations

The sub-fund is an equity fund.

The sub-fund may in principle invest in equities, bonds, money market instruments and time deposits, depending on the market situation and the assessment of the fund management.

Pension- and money market instruments may be purchased up to a limit of 15 % of the net sub-fund assets.

The sub-fund may purchase foreign-currency assets and may therefore be exposed to foreign currency.

Investment in cash and cash equivalents is limited to 49 % of the net sub-fund assets.

The use of derivative financial instruments ("derivatives") is intended to achieve the aforementioned investment objectives for hedging purposes. It includes, in addition to the option rights i.a. swaps and futures on securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, foreign exchange rates and currencies. The use of these derivatives may only be made within the limits of Article 4 of the Management Regulations. Further information on the techniques and instruments can be found in the section "Notes on Derivatives and other Techniques and Instruments" in the Prospectus.

The Management Company will not enter into total return swaps or other derivatives with the same characteristics for this sub-fund.

The sub-fund will not invest directly in distressed securities, CoCo bonds or asset-backed securities.

All investments pursuant to Article 4 no. 3 of the Management Regulations are limited to a total of 10 % of the net sub-fund assets.

Unit class:	C	D	T	S
ISIN:	LU0800346016	LU0800346289	LU1727504943	LU1727505320
Securities identification number	A1J0HV	A1J0HW	A2H8K4	A2H8K5

(WPK):				
Sub-fund currency:	Euro			
Unit class currency:	Euro	Euro	Euro	Euro
Utilization of returns:	Accumulative	Distributing	Accumulative	Distributing
Commissions payable by the unit holder				
Subscription fee	max. 5%		None	
Exchange fee	max. 2%		None	
Redemption fee	None		None	
Fees that are reimbursed from the sub-fund's assets				
Management fee	1.76% p.a.	0.98%	1.36% p.a.	
Performance fee	<p>up to 10 % of the unit value development, provided that the unit value at the end of the quarter is higher than the highest unit value of the previous quarter end or if it is at the end of the first quarter higher than the initial unit value (high watermark principle).</p> <p>High watermark principle: when the fund is issued, the high water mark is identical to the initial unit value. If, on the last valuation day of a subsequent quarter, the unit value is higher than the previous high watermark, then the high watermark is set to the calculated unit value on the last valuation day of that quarter. In all other cases, the high watermark remains unchanged.</p> <p>The unit value performance ("Performance of the unit value") is calculated on each valuation day by comparing the current unit value with the highest unit value of the previous quarter's high watermark. If different unit classes exist in the fund, the unit value per unit class is used for the calculation.</p> <p>In order to determine the unit value performance, any distribution payments made in the meantime will be taken into account accordingly, i.e. these are added to the current unit value reduced by the distribution.</p> <p>The performance fee is calculated on each valuation day on the basis of the aforementioned unit value performance, the average units in circulation of the quarter and the highest unit value of the previous quarter's high water mark, beginning at the beginning of each quarter.</p> <p>On the valuation dates on which the current unit value exceeds the high watermark, the accrued total amount changes according to the method described above. On the valuation days on which the current unit value falls below the high watermark, the accrued total amount is released. The calculation is based on the data from the previous valuation day (same day at the end of the financial year).</p> <p>The amount calculated on the last valuation day of the settlement period, if there is a disburseable performance fee, may be withdrawn from the fund at the expense of the relevant unit class at the end of the quarter.</p>			
Custodian fee	0.04% p.a.			
Administration fee	0.05% p.a.			
Central administration fee	0.015% p.a.			
Attendance fee	0.20 % p.a. payable to the Management Company as remuneration for the specific needs of supporting the private and institutional investors and their investment managers and delegates with regard to the sub-fund's environmental, political and social commitment.			
Initial issue / initial deadline:	July 16 th – September 16 th , 2012	July 16 th – September 16 th , 2012	January 2 nd – January 15 th , 2018	January 2 nd – January 15 th , 2018
First unit value:	100 EUR	100 EUR	100 EUR	100 EUR

Fees are calculated and paid pro rata per month on the basis of the month-end volume at the end of the month and are exclusive of any value added tax.

Risk profile of the sub-fund

Risk profile - Speculative

The sub-fund is suitable for speculative investors. Due to the composition of the net sub-fund assets, there is a very high overall risk, which is offset by very high earning opportunities. The risks may consist in particular

of currency, credit and price risks as well as risks resulting from changes in market interest rates.

Risk Management Process

Commitment Approach

The Commitment Approach is used to monitor and measure the overall risk associated with derivatives.

MANAGEMENT REGULATIONS

The contractual rights and obligations of the Management Company, the Depository and the investor with respect to the investment fund are determined by the following Management Regulations. The Management Regulations came into force for the first time on October 31st, 1995. It was deposited with the Trade and Companies Register in Luxembourg and a reference to that deposit was published on December 22nd, 1995 in the "*Mémorial, Recueil des Sociétés et Associations*", Official Journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on June 1st, 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register.

The Management Regulations were last amended on January 1st, 2018 and published in the RESA.

Article 1 - The fund

1. The ÖKOWORLD fund ("the fund") is a legally non-independent fund (*fonds commun de placement*) of securities and other assets ("fund assets") that is managed for joint account by the holders of units ("investors") in compliance with the principle of risk spreading. The fund consists of one or more sub-funds within the meaning of Article 181 of the Law of December 17th, 2010 on Undertakings for Collective Investment ("Law of December 17th, 2010"). The totality of the sub-funds results in the fund. Investors participate in the fund through their participation in a sub-fund in the amount of their units.
2. The contractual rights and obligations of the investors, the Management Company and the Depository are set out in these Management Regulations, the valid version of which is deposited with the Commercial and Companies Register in Luxembourg and published in the RESA. By purchasing a unit, the investor acknowledges the Management Regulations as well as all approved changes published by the deposit notice.
3. The Management Company will also prepare a Prospectus (including annexes) in accordance with the provisions of the Grand Duchy of Luxembourg.
4. The net assets of the fund (i.e., the sum of all assets minus all liabilities of the fund) must reach € 1,250,000 within six months of approval of the fund. For this purpose, the net fund assets of the fund as a whole, which results from the addition of the net sub-fund assets, must be adjusted.
5. The Management Company is entitled to launch further sub-funds at any time. In this case, a corresponding appendix will be added to the Prospectus. Sub-funds may be established indefinitely.
6. Each sub-fund shall be regarded as an independent investment fund in relation to each other. The rights and obligations of the investors of one sub-fund are separate from those of the investors of the other sub-funds. The assets of each sub-fund are only liable to third parties for liabilities entered into by the sub-funds concerned.
7. The calculation of the unit value is carried out separately for each sub-fund/unit class in accordance with the rules set out in Article 6 of these Management Regulations.

Article 2 - The Management Company

1. The Management Company of the fund is ÖKOWORLD LUX S.A. ("Management Company"), a public limited company under the laws of the Grand Duchy of Luxembourg, with its registered office at 44, Esplanade de la Moselle, L-6637 Wasserbillig, Luxembourg. It was founded on October 26th, 1995 for an indefinite period.
2. The Management Company is represented by its Board of Directors. The Board of Directors may entrust one or more of its members and/or employees of the Management Company with day-to-day management and other persons with the execution of administrative functions and/or the daily investment policy.
3. The Management Company manages the fund independently of the Depository in its own name but

solely in the interests and for the joint account of the investors in accordance with these Management Regulations. The management authority extends to the exercise of all rights directly or indirectly related to the assets of the fund or its sub-funds.

4. The Management Company determines the investment policy of the fund taking into account the legal and contractual investment restrictions. The Management Company is entitled to invest the relevant sub-fund assets in accordance with the provisions set out in these Management Regulations and in the appendix of the Prospectus drawn up for the respective sub-fund, and otherwise to carry out all transactions necessary to manage the sub-fund assets.
5. The Management Company is required to use a risk management procedure that allows it to monitor and measure at any time the risk associated with the investment positions and their respective share in the overall risk profile of the investment portfolio. It must also use a method that allows a precise and independent valuation of the value of OTC derivatives. It must periodically notify the Luxembourg supervisory authority, in accordance with procedures established by it, of the types of derivatives in the portfolio, the risks associated with the underlying, the limits of investment and the methods used to measure the risks associated with the derivative transactions.
6. The Management Company may, under its own responsibility and control, consult an Investment Advisor and/or Fund Manager to the detriment of the respective sub-fund's assets.
7. The fund management may only be transferred to a company that has a permit or authorization to manage assets. The transfer of the fund management must comply with the investment guidelines set by the Management Company.
8. The Management Company may also be assisted by an Investment Committee.
9. In order to fulfill its duties, the Investment Adviser may, with the prior consent of the Management Company, at its own expense and on its own responsibility, use third parties of natural or legal persons and consult sub-Investment Advisers.

Article 3 - The Depository

1. The Management Company has appointed a single Depository, DZ PRIVATBANK S.A., for the fund. The appointment of the Depository is agreed in writing in the Depository Agreement. The DZ PRIVATBANK S.A. is a public limited company under the laws of the Grand Duchy of Luxembourg with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, which conducts banking business. The rights and obligations of the Depository are governed by the Law of December 17th, 2010, the regulations in force, the Depository Agreement, these Management Regulations and the Prospectus (together with annexes).
2. The Depository
 - a) ensures that the sale, issue, redemption, disbursement and cancellation of units of the fund are conducted in accordance with applicable law and in accordance with the procedure set out in the Management Regulations;
 - b) ensures that the calculation of the unit value of the fund is carried out in accordance with the applicable legal provisions and in accordance with the procedure laid down in the Management Regulations;
 - c) implements the instructions of the Management Company, unless such instructions violate the applicable statutory provisions or the Management Regulations;
 - d) ensures, that for transactions in assets of the fund, the equivalent values are transferred to the fund within the usual time limits;
 - e) ensures that the income of the fund is used in accordance with the applicable statutory provisions and the Management Regulations.

3. The Depository ensures that the cash flows of the fund are duly monitored and, in particular, ensures that all payments made by investors or on behalf of investors when subscribing for units in the fund have been received and that all monies from the fund have been credited to cash accounts, which:

- a) are opened in the name of the fund, in the name of the Management Company acting on behalf of the fund, or in the name of the Depository acting for the fund;
- b) are opened according to Article 18 (1) (a), (b) and (c) of Directive 2006/73/EC of August 10th, 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards to the organizational requirements for investment firms and the conditions governing the exercise of their activities as well as the definition of specific terms for the purpose of the said Directive ("Directive 2006/73/EC"), and
- c) will be kept in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the Depository acting for the fund, no such funds shall be entered in the accounts referred to in point 3 (b) or of the Depository itself.

4. The assets of the fund shall be entrusted to the Depository for safekeeping as follows:

- a) For financial instruments which may be placed under safekeeping applies:
 - i. the Depository holds all financial instruments that can be credited to an account for financial instruments in the custody account and all financial instruments that can be physically transferred to the Depository;
 - ii. the Depository shall ensure that financial instruments which may be entered in the custody account in a financial instruments account are registered in the Depository's books in separate accounts, in the name of the Depository, in accordance with the principles set out in Article 16 of Directive 2006/73/EC which were opened for the fund or the Management Company acting on behalf of the fund, so that the financial instruments can at any time be clearly identified as being instruments of the fund under the applicable law.
- b) For other assets applies:
 - i. the Depository verifies that the fund or the Management Company acting on behalf of the fund owns such assets by determining, on the basis of the information or documents provided by the fund or the Management Company and, if available, by external evidence, whether the fund or the Management Company acting for the fund is the owner;
 - ii. the Depository keeps records of the assets where it has verified that the fund or the Managing Company acting on behalf of the fund is the owner and keeps its records up to date.

5. The Depository will periodically provide the Management Company with a comprehensive list of all assets of the fund.

6. The assets held by the Depository will not be reused by the Depository or a third party to whom the custody function has been transferred for its own account. Any transaction in custody of assets, including transfer, pledge, sale and lending, is considered to be re-use.

The assets held by the Depository may only be reused, provided that

- a) the assets are reused for the account of the fund,
- b) the Depository complies with the instructions of the Management Company acting on behalf of the fund;

- c) the reuse benefits the fund and is in the interests of the unit holders; and
- d) the transaction is backed by high quality liquid collateral obtained by the fund under a transfer agreement.

The market value of the collateral must at all times be at least as high as the market value of the assets reused plus an additional charge.

7. In the event of a bankruptcy of the Depository to which the custody of fund assets has been entrusted, the assets of the fund held in custody shall not be distributed or used in their favor to the creditors of such Depository.
8. The Depository may outsource the custodial tasks referred to in point 4 above to another undertaking (sub-custodian), taking into account the legal conditions. The sub-custodians may, in turn, outsource the custodial functions assigned to them taking into account the legal requirements. The Depository may not delegate the tasks described in points 2 and 3 above to third parties.
9. In performing its duties, the Depository shall act sincere, honestly, professionally, independently and solely in the interest of the fund and its investors.
10. The duties of the Management Company and the Depository may not be performed by one and the same company.
11. The Depository may not perform any duties in relation to the fund or the Management Company acting in respect of the fund which could create conflicts of interest between the fund, the investors in the fund, the Management Company and the Depository's agents and themselves. This shall not apply if there has been a functional and hierarchical separation of the execution of their duties as depositories from their potentially conflicting tasks and the potential conflicts of interest are duly identified, controlled, observed and disclosed to the investors of the fund.
12. The Depository is liable to the fund and its unit holders for the loss of the Depository or any third party to whom the custody of deposited financial instruments has been assigned.

In the event of a financial instrument being lost, the Depository shall immediately return or reimburse a financial instrument of the same type to the fund or to the Management Company acting for the fund. The Depository will not be liable under the Law of December 17th, 2010 or the applicable Regulations if it can demonstrate that the loss could not have been avoided due to external events that can reasonably not be controlled and the consequences of which, despite all reasonable efforts, could not have been avoided.

The Depository shall also be liable to the fund and the investors of the fund for any other losses suffered as a result of a negligent or intentional non-fulfillment of the Depository's legal obligations.

The Depository's liability shall remain unaffected by any transfer in accordance with point 8 above.

Investors of the fund may assert the liability of the Depository directly or indirectly through the Management Company, provided that this does not result in duplication of claims or unequal treatment of investors.

Article 4 - General provisions of the investment policy

The objective of the investment policy of each sub-fund is to achieve reasonable performance in the relevant sub-fund currency (as defined in Article 6 (2) of these Management Regulations in connection with the relevant supplement to the Prospectus). The sub-fund-specific investment policy is described for the relevant sub-fund in the relevant appendix to the Prospectus.

For the respective sub-fund only those assets may be acquired and sold whose price complies with the valuation criteria of Article 6 of these Management Regulations.

The following general investment principles and restrictions apply to all sub-funds, unless there are any deviations or additions to the relevant sub-fund in the relevant appendix to the Prospectus.

The relevant sub-fund's assets will be invested in accordance with the principle of risk diversification as defined in Part I of the Law of December 17th, 2010 and in accordance with the investment policy principles set out below and within the investment restrictions. Here, a distinction is made between regulatory and tax-related investment restrictions. If the fund's investment restrictions are applied to a sub-fund, they will always be in addition to and subject to the regulatory investment restrictions.

Regulatory investment restrictions

1. Definitions:

a) "Regulated market"

A regulated market is a market for financial instruments within the meaning of Article 4 (21) of Directive 2014/65/EU of the European Parliament and of the Council of May 15th, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU.

b) "Securities"

Securities are:

- Shares and other shares equivalent to shares ("shares"),
- Debt securities and other securitized debt securities ("debt securities"),
- All other marketable securities that entitle the holder to acquire securities by subscription or exchange.

Excluded are the techniques and instruments referred to in Article 42 of the Law of December 17th, 2010.

c) "Money market instruments"

"Money market instruments" are instruments that are normally traded on the money market, are liquid and whose value can be precisely determined at any time.

d) "UCI"

Undertakings for collective investment

e) „UCITS“

Undertakings for Collective Investment in Transferable Securities, which are subject to Directive 2009/65/EC.

For each UCITS composed of several sub-funds, each sub-fund is considered as a separate UCITS for the application of the investment limits.

2. It will exclusively acquire

- a) securities and money market instruments, which are admitted to or dealt in on a regulated market as defined in Directive 2014/65/EU;
- b) securities and money market instruments, which are traded on another regulated market in a member state of the European Union ("member state") that is recognized, open to the public and operates properly;
- c) securities and money market instruments, which are officially listed on a stock exchange of a non-European Union country or which are traded on another regulated market of a non-European Union country which is recognized, open to the public and operates properly ;
- d) newly issued securities and money market instruments, provided that the terms of issue include the requirement that the admission to official listing on a stock exchange or other regulated market, which is recognized, is open to the public and operates properly, be sought and approved at the latest one year after the issue.

The securities and money market instruments referred to in no. 2 letters c) and d) are listed or traded

officially in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

- e) units of undertakings for collective investment in transferable securities ("UCITS") provided that they authorized in accordance with Directive 2009/65/EC and/or other collective investment undertakings ("UCI") referred to in (a) and (b); Article 1 (2) of Directive 2009/65/EC, irrespective of whether they are established in a member state:
- these UCIs have been authorized in accordance with such legal provisions, which consider them as subject to supervision, which in the opinion of the Luxembourg supervisory authority is equivalent to that under Community law, and there is sufficient assurance of cooperation between the authorities;
 - the level of investor protection of these UCIs is equivalent to that of UCITS investors and, in particular, the rules on the segregation of assets, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to those set out in Directive 2009/65/EC;
 - the business of the UCI is the subject of semi-annual and annual reports that allow it to form an opinion on the assets and liabilities, income and transactions over the reporting period;
 - the UCITS or other UCI of which the units are to be acquired may invest a maximum of 10% of its assets in units of other UCITS or UCIs, in accordance with its terms of contract or its articles of incorporation.
- f) sight deposits or callable deposits with a maximum maturity of 12 months with credit institutions, provided that the credit institution concerned is located in an EU member state or, if the credit institution has its head office in a third country, it is subject to prudential supervision, which in the opinion of the Luxembourg supervisory authority are equivalent to those of the community law.
- g) derived financial instruments ("derivatives"), including equivalent cash settled instruments, traded on any of the regulated markets referred to in paragraphs a), b) or c) and/or derived financial instruments that are not traded on an exchange ("OTC derivatives"), provided
- that the underlyings are instruments referred to in Article 41 (1) of the Law of December 17th, 2010 or financial indices, interest rates, foreign exchange rates or currencies in which the relevant sub-fund may invest in accordance with the investment objectives set out in these Management Regulations;
 - that the counterparties to transactions in OTC derivatives are institutions subject to official supervision of the categories approved by the CSSF; and
 - that the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out at any time at the fair value of the initiative of the fund.
- h) acquire money market instruments that are not traded on a regulated market and fall within the definition of Article 1 of the Law of December 17th, 2010, provided that the issue or the issuer of such instruments is already subject to deposit and investor protection rules, and provided they become
- issued or guaranteed by a central, regional or local body or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, if that is a federal state, a federal state or an international public-law entity of which at least one member state is a member, or
 - are issued by a company whose securities are traded on regulated markets referred to under (a), (b) or (c) of this Article; or
 - are from an institution which is subject to supervision in accordance with the criteria laid

down by Community law or an institution which is subject to and complies with,, or complies with prudential rules which, in the opinion of the Luxembourg supervisory authority, are at least as stringent as those of Community law; or

- are issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that investment protection rules equivalent to those of the first, second or third indent apply to investments in these instruments and where the following applies: Issuer is either a company with equity of at least € 10 million, which prepares and publishes its annual accounts in accordance with the provisions of Directive 78/660/EEC, or is an entity eligible for financing within a group of companies listed in one or more listed companies or is an entity responsible for financing by securitization of liabilities by using a credit line granted by a bank.

3. However, only up to 10% of the respective sub-fund's net assets may be invested in transferable securities and money market instruments other than those referred to in no. 2 of this Article.

4. Techniques and Instruments

- a) The respective sub-fund's net assets may, subject to the conditions and restrictions specified by the Luxembourg supervisory authority, use the techniques and instruments specified in the Prospectus, provided that such use is made for the efficient management of the respective sub-fund's assets. If these transactions relate to the use of derivatives, the terms and conditions must be in accordance with the provisions of the Law of December 17th, 2010.

In addition, each sub-fund may not deviate from its investment policy described in the relevant Appendix when using techniques and instruments.

- b) The Management Company must use a risk management procedure in accordance with Article 42 (1) of the Law of December 17th, 2010, which allows it to monitor and measure at any time the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio. The Management Company must ensure that the total risk of the managed funds associated with derivatives does not exceed the total net value of its portfolio. In particular, it does not rely exclusively and automatically on the ratings of rating agencies referred to in Article 3 (1) (b) of Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of September 16th, 2009 in assessing the creditworthiness of the fund assets via rating agencies. The risk measurement method used for the relevant sub-fund and any more specific information are set out in the relevant sub-fund specific Appendix. The sub-funds may invest in derivatives as part of their investment policy and within the limits of Article 43 (5) of the Law of December 17th, 2010, provided that the total exposure of the underlying assets does not exceed the investment limits of Article 43 of the Law of December 17th, 2010. If the fund invests in index-based derivatives, these investments will not be included in the investment limits of Article 43 of the Law of December 17th, 2010. If a derivative is embedded in a security or a money market instrument, it must be taken into account for compliance with Article 42 of the Law of December 17th, 2010.

The Management Company may take appropriate dispositions and, with the agreement of the Depository, impose further investment restrictions necessary to comply with the conditions in those countries in which units are to be marketed.

5. Risk diversification

- a) A maximum of 10% of the respective sub-fund's net assets may be invested in securities or money market instruments issued by the same issuer. The sub-fund may not invest more than 20% of its assets in deposits made with the same body.

The default risk of OTC derivatives transactions of the fund may not exceed the following levels:

- 10% of the sub-fund's net assets if the counterparty is a credit institution within the meaning of Article 41 (1) (f) of the Law of December 17th, 2010, and

- 5% of the net sub-fund assets in all other cases.

- b) The total value of the securities and money market instruments of issuers in whose securities and money market instruments the Management Company has invested more than 5% of the respective net sub-fund assets may not exceed 40% of the respective net sub-fund assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits referred to in point (a) above, the Management Company may not invest more than 20% of the assets of the same sub-fund in a single body in a combination of:

- transferable securities or money market instruments issued by that institution; and/or
- deposits at this institution and/or
- OTC derivatives purchased from this institution.

- c) The investment limit of 10% of net sub-fund assets referred to in no. 5 a) sentence 1 of this Article increases to 35% of the respective net sub-fund assets in which the securities or money market instruments to be acquired are issued or guaranteed by a member state, local authorities, a third country or other public international institutions of which one or more member states are members.
- d) The investment limit of 10% of the sub-fund's net assets referred to in no. 5 (a) sentence 1 of this Article increases to 25% of the respective sub-fund's net assets in which the bonds to be acquired are issued by a credit institution which: is domiciled in an EU member state and, by law, is subject to special public supervision which seeks to protect the bearers of such bonds. In particular, the proceeds of the issue of such bonds must be invested in accordance with the law in assets which cover to the fullest extent of the bonds the obligations arising therefrom and those resulting from a default interest in the event of default by the issuer for the repayment of the bonds capital and the payment of current interest.

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

- e) The limitation of the total value to 40% of the net sub-fund assets referred to in no. 5 letter b) sentence 1 of this Article does not apply in the cases of letters c) and d).
- f) The investment limits of 10%, 25% and 35%, respectively, of the respective net sub-fund assets described in no. 5 letters a) to d) of this article may not be cumulatively considered, but only a maximum of 35% of the net sub-fund assets invested in transferable securities and money market instruments of the same institution or in deposits or derivatives thereof.

Companies forming part of the consolidated accounts referred to in the Council Directive 83/349/EEC of June 13th, 1983 pursuant to Article 54 (3) (g) of the Treaty on Consolidated Accounts (ABl. L 193 from July 18th, 1983 page 1) or in accordance with the recognized international accounting rules of the same group of undertakings, are at the calculation of the investment limits provided for in no. 5 (a) to (f) of this Article regarded as one single institution.

The respective sub-fund may invest 20% of its net sub-fund assets in securities and money market instruments of the same group of companies.

- g) The Management Company may, without prejudice to the investment limits set out in Article 48 of the Law of December 17th, 2010, increase for the relevant sub-fund the maximum limits for investments in stocks and/or debt instruments of the same issuer referred to in Article 43 of the Law of December 17th, to 20% of the net sub-fund assets, if the replication of a stock or debt securities index recognized by the Luxembourg supervisory authority is the objective of the investment policy of the respective sub-fund. However, this requires that:

- the composition of the index is sufficiently diversified;

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

The aforementioned investment limit will increase to 35% of the respective net sub-fund assets in those cases where it is justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. This investment limit only applies to investment in a single issuer.

Whether the Management Company makes use of this option is mentioned for the relevant sub-fund in the relevant appendix to the Prospectus.

- h) **Without prejudice to what has been said in Article 43 of the Law of December 17th, 2010, up to 100% of the respective sub-fund's net assets may be invested in transferable securities and money market instruments issued by an EU member state, its local authorities, one of the OECD member states or international organizations to which one or more EU member states belong, are issued or are guaranteed. The respective sub-fund's net assets must hold securities issued as part of at least six different issues, with securities from a single issue not exceeding 30% of the respective sub-fund's net assets.**

- i) For the respective sub-funds are no more than 10% of the respective sub-fund's net assets invested in UCITS or UCIs within the meaning of no. 2, letter e) of this Article, unless the sub-fund-specific appendix to the Prospectus makes any provision for the respective sub-fund say otherwise. Insofar as the investment policy of the respective sub-fund invests more than 10% of the respective net sub-fund assets in UCITS or UCIs within the meaning of no. 2, letter e) of this Article, the following subparagraphs j) and k) shall apply.

- j) No more than 20% of the respective net sub-fund assets may be invested in units of the same UCITS or the same other UCI for the respective sub-fund in accordance with Article 41 paragraph 1 letter e) of the Law of December 17th, 2010.

For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds is considered to be a single issuer provided that the principle of segregation of the liabilities of each sub-fund to third parties is ensured.

- k) No more than 30% of the net sub-fund assets may be invested in UCIs other than UCITS for the respective sub-fund.

If the relevant sub-fund has acquired units of a UCITS and/or other UCI, the assets of the relevant UCITS or other UCI will not be taken into account with regard to the limits specified in no. 5 a) to f).

- l) If a UCITS acquires units of other UCITS and/or other UCIs which are managed directly or through a transfer by the same Management Company or by a company with which the Management Company has joint control or control or a significant direct or indirect participation of more than 10% of the capital or attached votes, then the Management Company or the other company may not charge any fees (including subscription fees and redemption fees) for subscribing to or redeeming units of such other UCITS and/or UCI by the UCITS.

In general, the acquisition of units in target funds may lead to a management fee at the level of the target fund and, if applicable, the respective sales charge or any redemption fees must be taken into account. The fund will therefore not invest in target funds with a management fee of more than 2.5% p.a. The fund's annual report on the relevant sub-fund will contain information on the maximum amount of the management fee that the sub-fund and the target funds will bear.

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

- Circular investments are not allowed. In other words, the target sub-fund may not invest in the sub-fund of the same umbrella fund, which in turn is invested in the target sub-fund,

- The sub-funds of an umbrella fund which are to be acquired by another sub-fund of the same umbrella fund may, in their turn, invest a maximum of 10% of their assets in other target funds, in accordance with their Management Regulations (or their articles of incorporation),
 - Voting rights from holding units of target funds that are also sub-funds of the same umbrella fund are suspended as long as these units are held by a sub-fund of the same umbrella fund. Adequate processing in accounting and periodic reports remains unaffected by the scheme,
 - As long as a sub-fund holds units of another sub-fund of the same umbrella fund, the units of the target sub-fund are not included in the calculation of the net asset value, as far as the calculation serves to determine the minimum legal capital of the umbrella fund.
- n) The Management Company is not permitted to use the UCITS it manages under Part I of the Law of December 17th, 2010 to acquire a number of stocks with voting rights, which enable it to exercise significant influence over the management of an issuer.
- o) Furthermore, the Management Company may purchase for the sub-fund
- up to 10% of the non-voting shares of one and the same issuer,
 - up to 10% of issued debt securities issued by the same issuer,
 - not more than 25% of the issued units of a single UCITS and/or UCI, as well as
 - not more than 10% of the money market instruments of the same issuer.
- p) The investment limits specified in no. 5 letters n) and o) shall not apply as far as:
- these are securities and money market instruments issued or guaranteed by an EU member state or its local authorities or by a state which is not a member state of the European Union;
 - these are securities and money market instruments issued by a public international institution of which one or more EU member states are members;
 - these are stocks which the respective sub-fund holds in the capital of a company of a third country, which invests substantially its assets in securities of issuers domiciled in that third country, if such participation is the only possible way for the respective sub-fund under the legislation of that state to invest in securities of issuers of that country. However, this derogation applies only on the condition, that the company of the state outside the European Union complies in its investment policy with the limits set out in Articles 43, 46 and 48 (1) and (2) of the Law of December 17th, 2010. When exceeding the limits set out in Articles 43 and 46 of the Law of December 17th, 2010, then the Article 49 of the Law of December 17th, 2010 shall apply analogous;
 - these are stocks held by one or more investment companies in the capital of subsidiaries exclusively engaged in administrative, advisory or distribution activities for the investment company or companies in the state, in which the subsidiary is established with regard to the redemption of units at the request of the unit holders.

6. Liquid funds

The fund may, in principle, hold liquid assets in the form of investment accounts (current account balances) and call money, which may, however, only be ancillary.

7. Subscription rights

In exercising subscription rights which are attached to securities or money market instruments and which are part of its assets, a UCITS need not necessarily comply with the investment limits laid down

in this Article.

If the investment restrictions referred to in this Article are exceeded unintentionally or as a result of the exercise of subscription rights, the Management Company shall, in its sales, aim to normalize the situation, taking into account the interests of the investors.

Without prejudice to their obligation to comply with the principle of risk diversification, newly authorized UCITS may derogate from the investment limits set out in paragraphs 5 (a) to 1 (l) for a period of six months following their authorization.

8. Loans and encumbrances

- a) The respective sub-fund's assets may not be pledged or otherwise encumbered, assigned for collateral or assigned as collateral, unless they are borrowings within the meaning of subparagraph (b) below or collateral in connection with the settlement of transactions in financial instruments.
- b) Loans to the detriment of the respective sub-fund assets may only be raised at short notice and up to a maximum of 10% of the respective net sub-fund assets. The exception to this is the acquisition of foreign currencies through back-to-back loans.
- c) No loans may be granted to the respective sub-fund assets or guarantee obligations for third parties, whereby the acquisition of securities, money market instruments or other financial instruments not yet fully paid in accordance with Article 41 paragraph 1 letter e), g) and h) of the Act of December 17th, 2010.

9. Further investment policies

- a) Securities short sales are not permitted.
- b) The respective sub-fund assets may not be invested in real estate, precious metals or certificates relating to such precious metals, precious metal contracts, commodities or commodity contracts.

10. The investment restrictions set out in this article relate to the date of acquisition of the securities. If the percentages are subsequently exceeded due to price movements or for reasons other than acquisitions, the Management Company will immediately seek to return it to the prescribed range, taking into account the interests of the investors.

Tax investment restrictions

Where the sub-fund's investment policy in the relevant Appendix to the Prospectus indicates that the sub-fund is an equity fund or mixed fund, the following apply in conjunction with the listed prudential investment restrictions:

An equity fund is a sub-fund that invests continuously at least 51% of its sub-fund assets in equity investments.

A mixed fund is a sub-fund that invests continuously at least 25% of its sub-fund assets in equity investments.

Equity investments are:

- 1. Shares in a corporation admitted to official listing on a stock exchange or listed on another organized market,
- 2. Shares in a corporation that is not a real estate company and which
 - a) is a resident in a member state of the European Union or another contracting state to the Agreement on the European Economic Area and is subject to income taxation therefore and not

exempted from it, or;

b) is a resident in a non-member state and is subject to income taxation for corporations of at least 15% and is not exempt from it

3. Investment units in equity funds amounting to 51% of the value of the investment unit,
4. Investment units in mixed funds amounting to 25% of the value of the investment unit or
5. Units in other investment funds equal to the quota of their value published on the valuation date on which they actually invest in the abovementioned shares in corporations; if no actual quote is published, in the amount of the minimum quote specified in the investment conditions (formation documents or Prospectus) of the other investment fund.

Except as provided in paragraphs 3, 4 or 5 above, investment units are not deemed to be equity participations.

Article 5 - Units

1. Units are shares in the respective sub-fund. The units in the respective sub-fund are issued as bearer and registered units. If registered units are issued, these will be entered by the Registrar and Transfer Agent into the unit register maintained for the fund. In this context, confirmations will be sent to investors regarding entry in the unit register to the address specified in the unit register. The right of investors to deliver effective units applies neither for the issue of bearer units nor the issue of registered units.
2. All units in a sub-fund will in principle have the same rights, unless the Management Company decides, pursuant to No. 3 of this Article, to issue different unit classes within a sub-fund.
3. The Management Company may decide from time to time to provide two or more unit classes within a sub-fund. The unit classes may differ in their characteristics and rights according to the nature of their use of income, the structure of fees or other specific characteristics and rights. All units are equally entitled to income, price gains and the liquidation proceeds of their respective unit class from the date of their issue. If unit classes are formed for the respective sub-fund, then this will be stated in the corresponding appendix to the Prospectus, specifying the specific features or rights.
4. By resolution of the Board of Directors of the Management Company, unit classes of the sub-funds may be split.
5. By resolution of the Board of Directors of the Management Company, unit classes within a sub-fund may be merged.

Article 6 - Unit value calculation

1. The fund's net assets are denominated in Euro (EUR) ("reference currency").
2. The value of a unit ("unit value") is denominated in the currency appended to the Prospectus ("sub-fund currency") unless a currency other than the sub-fund currency is specified for any additional unit classes in the relevant appendix for the Prospectus ("unit class currency").)
3. The unit value is calculated by the Management Company or its delegate, under the Depository's supervision, on each day that is a bank business day in Luxembourg, with the exception of December 24th and 31st of each year ("valuation day") and is rounded up to two decimal places. The Management Company may adopt a different rule for individual sub-funds, taking into account that the unit value must be calculated at least twice a month.

However, the Management Company may decide to calculate the unit value on December 24th and

31st of a year without these being a calculation of the unit value on a valuation day within the meaning of sentence 1 of this paragraph 3 above. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value calculated on December 24th and/or December 31st of each year.

4. For the calculation of the unit value, the value of the assets belonging to the respective sub-fund, minus the liabilities of the respective sub-fund ("net sub-fund assets"), shall be determined on each valuation day and divided by the number of units of the respective sub-fund outstanding on the valuation day.
5. Insofar as information on the situation of the fund's assets must be provided in annual and semi-annual reports and other financial statistics due to statutory provisions or in accordance with the provisions of these management regulations, the assets of the respective sub-fund are converted into the reference currency. The respective net sub-fund assets are calculated according to the following principles:
 - a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments which are officially listed on a stock exchange are valued at the last available closing price, which ensures a reliable valuation.

Insofar as securities, money market instruments, derivative financial instruments (derivatives) and other investments are listed on several stock exchanges, the stock exchange with the highest liquidity is decisive.

- (b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments that are not officially listed on a stock exchange (or whose stock market price is not considered representative due to lack of liquidity) but which are traded on a regulated market, will be valued no less than the bid price and not higher than the ask price of the previous trading day preceding the valuation day and which the Management Company reasonably believes is the best possible price at which the securities, money market instruments, derivative instruments and other investments can be sold.

For certain sub-funds, the Management Company may determine that securities, money market instruments, derivative financial instruments (derivatives) and other investments that are not officially listed on a stock exchange (or whose stock market prices are not considered representative due to lack of liquidity, for example), but which are traded in a regulated market, are valued at the last available price which the Management Company believes in good faith to be the best possible price at which the securities, money market instruments, derivative instruments and other investments may be sold. This is mentioned in the appendix of the sub-funds concerned.

- (c) OTC derivatives are valued on a daily basis on a basis to be determined and verifiable by the Management Company.
 - (d) Units in UCITS or UCI are generally valued at the last redemption price determined prior to the valuation date or valued at the last available price that ensures a reliable valuation. If any redemption proceeds are suspended or no redemption prices are determined for units, then such units, along with any other assets, will be valued at the relevant market value as determined by the manager in good faith, which is generally accepted and verifiable through valuation rules.
 - (e) In the event that the relevant prices are not in line with the market, if the financial instruments referred to in (b) are not traded on a regulated market and no prices have been set for financial instruments other than those referred to in (a) to (d), such financial instruments shall, as shall the other legally permissible assets, be valued at their respective market value, as determined by the Management Company in good faith, which is generally accepted and verifiable through valuation rules (e.g. suitable valuation models taking into account the current market conditions).
 - (f) Cash and cash equivalents are valued at their face value plus interest.

- (g) Receivables, e.g. accrued interest claims and liabilities are generally recognized at their nominal value.
- (h) The market value of securities, money market instruments, inferred financial instruments (derivatives) and other investments denominated in currencies other than the relevant sub-fund currency will be valued at 5:00 pm (London time) on the basis of WM/Reuters fixing exchange rate of the exchange day preceding the valuation day into the corresponding sub-fund currency. Gains and losses on foreign exchange transactions are added or deducted.

The Management Company may, for individual sub-funds, stipulate that securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated in currencies other than the respective sub-fund currency are converted into the corresponding sub-fund currency on the basis of the exchange rate determined on the valuation date. Gains and losses on foreign exchange transactions are added or deducted. This is mentioned in the appendix of the sub-funds concerned.

The respective net sub-fund assets are reduced by the distributions that may have been paid to the investors of the relevant sub-fund.

- 6. The calculation of the unit value is carried out separately for each sub-fund in accordance with the criteria listed above. However, if unit classes have been formed within a sub-fund, the resulting calculation of the unit value is made separately for each unit class within the relevant sub-fund according to the criteria listed above.

Article 7 - Termination of calculation of unit value

- 1. The Management Company is entitled to temporarily discontinue the calculation of the unit value if and for as long as there are circumstances that make this adjustment necessary and if the adjustment is justified taking into account the interests of the investors. This is especially the case:
 - a) during the period in which a stock exchange or other regulated market on which a substantial part of the assets is listed or traded is closed for reasons other than statutory or bank holiday, or trading on that exchange or the relevant market was suspended or restricted;
 - b) in an emergency, when the Management Company cannot dispose of sub-fund investments or if it is unable to freely transfer the equivalent value of the investment purchases or sales or to properly calculate the unit value;
 - c) in the event of interruption of the communication or if, for any reason, the value of an asset cannot be determined quickly or accurately enough.

As long as the calculation of the NAV per unit is suspended, the issue, redemption and conversion of units will also cease. The temporary suspension of the net asset value calculation of units of a sub-fund will not result in the temporary suspension of other sub-funds unaffected by the relevant event.

- 2. Investors who have submitted a subscription application, redemption order or conversion request will be notified immediately of any discontinuation of the calculation of the unit value and will be immediately informed after resumption of the unit value calculation.
- 3. Subscription, redemption or conversion requests automatically expire if the calculation of the net asset value is terminated. The investor or prospective investor will be informed that the subscription, redemption or conversion applications must be resubmitted after resumption of the calculation of the net asset value.

Article 8 - Issue of units

- 1. Units are issued at the issue price on each valuation day. The issue price is the unit value pursuant to Article 6 no. 4 of these Management Regulations plus a sales charge, the maximum amount of which

is listed for the respective sub-fund in the relevant appendix to the Prospectus. The issue price may be increased by fees or other charges incurred in the respective countries of distribution.

2. Subscription applications for the acquisition of registered units may be submitted to the Management Company and any Sales Office. These receiving agencies are obliged to forward the subscription applications to the Registrar and Transfer Agent without delay. Decisive is the receipt at the Registrar and Transfer Agent. It accepts the subscription requests on behalf of the Management Company.

Subscription applications for the acquisition of bearer units will be forwarded to the Registrar and Transfer Agent by the entity at which the subscriber maintains his custody account. Decisive is the receipt at the Registrar and Transfer Agent.

Complete subscription applications received by the relevant agent on a valuation date up to the time specified in the Prospectus will be settled at the issue price of the following valuation day. In any event, the Management Company ensures that the issue of units is settled on the basis of a previously unknown unit value. However, should there be any suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription request until the claimant has resolved any doubts regarding his subscription request. Subscription applications received by the relevant agent on a valuation date following the date specified in the Prospectus will be settled at the issue price of the next but one valuation date.

If the equivalent value of the subscribed registered units is not available at the time of receipt of the complete subscription application or if the subscription request is incorrect or incomplete, the subscription request shall be deemed to have arrived at the Registrar and Transfer Agent on the date, on which the equivalent value of the subscribed units are available or when the subscription request is complete.

The bearer units will be transferred to the Depository or the Registrar and Transfer Agent on receipt of the issue price by the Depository or the Registrar and Transfer Agent on behalf of the Management Company by crediting them to the place where the subscriber maintains his deposit.

The issue price is payable to the Depository in Luxembourg within the number of bank working days specified in the Prospectus after the relevant valuation day in the relevant sub-fund currency or, in the case of several unit classes, in the relevant unit class currency.

If the equivalent value of the fund assets, in particular due to a revocation, the non-payment of a direct debit or for other reasons, flows out, the Management Company takes back the respective units in the interest of the fund. Any differences which have a negative effect on the fund's assets and which result from the redemption of the units must be borne by the applicant.

Article 9 - Restriction and termination of the issue of units

1. The Management Company may, at any time and in its sole discretion, reject a subscription application, temporarily restrict, suspend or permanently discontinue the issue of units or redeem units for the redemption price, if it appears necessary in the interests of investors, in the public interest or for the protection of the fund or the relevant sub-fund, in particular if:
 - a) there is a suspicion, that the respective unit holder will be engaged in market timing, late trading or other market techniques that may be detrimental to all investors;
 - b) the investor does not fulfill the condition for acquiring the units or
 - c) the units are acquired by a person with evidence of US affiliation who has distributed units in or been acquired in any such jurisdiction by any person (e.g. US citizen) in which the fund is not allowed for distribution or the acquisition of units for such persons is not permitted.
2. In this case will the Registrar and Transfer Agent or the Depository promptly reimburse unpaid subscriptions without interest.

Article 10 - Redemption and conversion of units

1. Investors shall be entitled at any time to demand the redemption of their units at the unit value pursuant to Article 6 no. 4 of these Management Regulations, less any redemption fee, if any ("redemption price"). This redemption will only take place on a valuation day. If a redemption fee is charged, its maximum amount for the relevant sub-fund is specified in the relevant appendix to the Prospectus. The redemption price is reduced in certain countries by taxes and other charges. Upon payment of the redemption price, the corresponding unit expires.
2. The redemption price and any other payments to investors are made through the Depository and the Paying Agents. The Depository is obliged to pay only insofar as no legal provisions, e.g. foreign exchange regulations or other circumstances beyond the control of the Depository, prohibit the transfer of the redemption price to the country of the applicant.

The Management Company may unilaterally buy back units in return for payment of the redemption price, to the extent that this appears necessary in the interests of the whole of the investors or for the protection of the investors or a sub-fund, in particular if:

- a) there is a suspicion, that the respective unit holder will be engaged in market timing, late trading or other market techniques that may be detrimental to all investors;
 - b) the investor does not fulfill the condition for acquiring the units or
 - c) the units have been acquired by a person with evidence of US affiliation, if evidence has been found that the investor has an US affiliation after the acquisition, the units have been distributed in a state, or in any such state by a person (e.g. US citizen) in which the fund is not authorized for distribution or the acquisition of units for such persons is not allowed.
3. The conversion of all or part of their units into units of another sub-fund is based on the relevant unit value of the relevant sub-fund, taking into account a conversion commission of no more than 2% of the unit value of the units to subscribe, but at least equal to the difference between the sub-fund's offering premium to the units to be converted at the offering premium of the sub-fund in which an exchange conversion takes place. It will be mentioned for the relevant sub-fund in the relevant appendix to the Prospectus if no conversion commission is charged.

If different unit classes are offered within a sub-fund, units of one unit class may also be converted into units of another class within the sub-fund, unless otherwise stated in the relevant supplement and if the investor qualifies for a direct investment as set out in the Annex of this unit class. No conversion commission will be charged in these cases.

The Management Company may reject a conversion request for the relevant sub-fund if this appears necessary in the interest of the fund or the sub-fund or in the interest of the investors, in particular if:

- a. there is a suspicion that the respective investor will engage in "market timing", "late trading" or other market techniques with the acquisition of the units, which may be detrimental to all investors,
 - b. the investor does not meet the conditions for acquiring the units or
 - c. the units have been acquired by a person with evidence of US affiliation, if evidence has been found that the investor has an US affiliation after the acquisition, the units have been distributed in a state, or in any such state by a person (e.g. US citizen) in which the fund is not authorized for distribution or the acquisition of units for such persons is not allowed.
3. Complete redemption orders or conversion applications for the redemption or conversion of registered units may be submitted to the Management Company, the Sales Offices and the Paying Agents. These receiving agencies are obliged to forward the redemption orders or conversion applications to the Registrar and Transfer Agent without delay. Decisive is the receipt at the Registrar and Transfer Agent.

A redemption request or conversion application for the redemption or conversion of registered units shall be complete if it indicates the name and address of the investor and the number or equivalent of units to be redeemed or exchanged and the name of the sub-fund and if the corresponding investor has signed.

Complete redemption orders or conversion requests for the redemption or exchange of bearer units will be forwarded to the Registrar and Transfer Agent by the entity where the investor holds his securities account. Decisive is the receipt at the Registrar and Transfer Agent.

Complete redemption orders or complete conversion applications received on a valuation date up to the time specified in the Prospectus will be settled at the unit value of the following valuation day, less any redemption fee or taking into account the conversion commission. In any event, the Management Company ensures that the redemption or conversion of units is settled on the basis of a previously unknown unit value of the investor. Complete redemption orders or complete conversion applications received on a valuation day after the date specified in the Prospectus will be settled at the unit value of the next but one valuation day less any redemption fee or taking into account the conversion commission.

Decisive for the receipt of the redemption order or the exchange application is the receipt at the Registrar and Transfer Agent.

The redemption price will be paid within the number of bank working days specified in the Prospectus after the relevant valuation day in the respective sub-fund currency or, in the case of several unit classes, in the respective unit-class currency. In the case of registered units is the payment made to an account to be provided by the investor.

Any fractional amounts resulting from the exchange of units will be credited to the investor.

5. The Management Company is obliged to suspend the redemption or conversion of units due to the suspension of the calculation of the unit value.
6. The Management Company may, subject to the prior approval of the Depository and in the interests of the investors, only make substantial redemptions after corresponding assets of the relevant sub-fund have been sold without delay. In this case will the redemption take place at the then applicable redemption price. The same applies to applications for the conversion of units. However, the Management Company ensures that sufficient liquid funds are available to the respective sub-fund's assets, so that the redemption or conversion of units at the request of investors can take place under normal circumstances without delay.

Article 11 - Costs

The respective sub-fund bears the following costs, insofar as they arise in connection with its assets:

1. The Management Company receives a fee from the sub-fund assets concerned for the management of the relevant sub-fund. The amount, calculation and payment of which are listed for the respective sub-fund in the relevant appendix to the Prospectus. This fee is exclusive of any value added tax.

In addition, the Management Company or, if applicable, the Investment Adviser/Fund Managers may receive a performance-related additional fee out of the assets of the respective sub-fund. The percentage amount, calculation and payout for each sub-fund are set out in the relevant supplement to the Prospectus.

2. The Investment Adviser may receive remuneration from the respective sub-fund assets or from the remuneration of the Management Company. The maximum amount, calculation and payout of which are listed for the respective sub-fund in the relevant appendix to the Prospectus. This fee is exclusive of any value added tax.
3. The Fund Manager may receive compensation from the relevant sub-fund assets or from the remuneration of the Management Company. The maximum amount, calculation and payout of which

are listed for the relevant sub-fund in the relevant Annex to the Prospectus. This fee is exclusive of any value added tax.

4. The Depository and the Central Administration Agent each receive a standard fee in the Grand Duchy of Luxembourg for the performance of their duties under the Depository and Central Administration Contracts, which is calculated monthly in arrears and paid monthly in arrears. The amount of the calculation and payment is listed in the appendix to the Prospectus. These fees are exclusive of any value added tax.
5. The Registrar and Transfer Agent receives for the performance of its duties under the Registrar and Transfer Agency Agreement a standard fee in the Grand Duchy of Luxembourg, calculated and paid as a fixed amount per investment account or per account with savings plan and/or withdrawal plan at the end of each calendar year. In addition, the Registrar and Transfer Agent receives an annual basic fee per sub-fund. These fees are exclusive of any value added tax.
6. The Sales Offices may receive remuneration from the respective sub-fund's assets. The maximum amount, calculation and payout of which are listed for the relevant sub-fund in the relevant Annex to the Prospectus. This fee is exclusive of any value added tax.
7. The respective sub-fund also bears in addition to the aforementioned costs the following costs, insofar as they arise in connection with its assets:
 - a) costs incurred in connection with the acquisition, holding and disposal of assets, in particular bank charges for transactions in securities and other assets and rights of the fund or a sub-fund and their custody as well as customary bank charges for the safekeeping of foreign investment units abroad;
 - b) all third-party administration and custody fees charged by other correspondent banks and/or clearing houses (e.g. Clearstream Banking SA) for the assets of the relevant sub-fund, as well as any third-party settlement, shipping and insurance expenses incurred in connection with the securities transactions of the respective sub-fund in fund units;
 - c) the transaction costs of the issue and redemption of fund units;
 - d) furthermore, the Depository, the Central Administration Office and the Registrar and Transfer Agent shall be entitled to bear any expenses and other expenses incurred in connection with the respective sub-fund assets, as well as expenses and other costs incurred in connection with the required utilization of third parties, in particular for the selection, development and use of any reimbursed of Depositories/sub-custodians. The Depository also receives customary bank charges;
 - e) taxes levied on the fund assets or sub-fund assets, their income and expenses borne by the respective sub-fund;
 - f) costs for legal counseling incurred by the Management Company or the Depository when acting in the interests of the investors of the relevant sub-fund;
 - g) costs of the Auditor;
 - h) costs of creation, preparing, depositing, publishing, printing and shipping of all documents for the fund, in particular any unit certificates, Prospectus, "Key Investor Information", annual and semi-annual reports, statement of assets, notices to investors, conscripts, sales announcements or applications for authorization in the countries in which the units of the fund or a sub-fund are to be marketed, as well as correspondence with the relevant supervisory authorities;
 - i) the management fees payable to the fund or a sub-fund to the public authorities, in particular the management fees of the Luxembourg supervisory authority and supervisory authorities of other states and the fees for depositing the documents of the fund;

- j) costs in connection with any stock exchange listing;
- k) costs of advertising and those incurred directly in connection with the offer and sale of units;
- l) insurance costs;
- m) compensation, expenses and other costs of Paying Agents, Sales Offices and other entities that are required to be established abroad in connection with the respective sub-fund's assets;
- n) interest accrued on loans taken out in accordance with Article 4 of the Management Regulations;
- o) expenses of any investment committee;
- p) expenses of the Board of Directors;
- q) costs for the founding of the fund or individual sub-funds and the initial issue of units;
- r) other administrative costs, including costs for interest groups;
- s) cost of performance attribution;
- t) costs of credit rating of the fund or sub-funds by nationally and internationally recognized rating agencies and
- u) reasonable costs for risk controlling.
- v) costs of controlling, managing and settling the exchange of collateral for standardized and non-standardized ("OTC derivative") derivatives transactions.

All aforementioned costs, fees and expenses are exclusive of VAT.

All costs are initially credited to the ordinary income and capital gains, and finally to the respective sub-fund's assets.

The costs of setting up the fund and the initial issue of units will be deducted from the assets of the existing sub-funds for the first five financial years. The division of the founding costs and the above mentioned costs that are not exclusively related to a particular sub-fund assets are paid pro rata to the respective sub-fund assets by the Management Company. Costs incurred in connection with the launch of further sub-funds will be amortized to the detriment of the respective sub-fund assets to which they are attributable within a maximum period of five years after their launch.

Article 12 - Utilization of returns

1. The Management Company may distribute the income generated in a sub-fund to the investors of that sub-fund or reinvest such income in the relevant sub-fund. This is mentioned for the relevant sub-fund in the relevant appendix to the Prospectus.
2. Distribution may be subject to ordinary net income and realized profits. In addition, unrealized gains and other assets may be distributed, provided that the net assets of the fund as a whole do not fall below € 1,250,000 due to the distribution.
3. Distributions will be paid out on the units issued on the distribution date. Distributions may be made wholly or in part in the form of free units. Any remaining fractions can be paid out in cash. Income that has not been claimed five years after the publication of a distribution declaration expires in favor of the relevant sub-fund.
4. Distributions to holders of registered units are generally made by re-investing the distribution in favor of the holder of registered units. If this is not desired, the holder of registered units may request

payment to the account specified by him within 10 days of receipt of the notification of the distribution to the Registrar and Transfer Agent. Distributions to holders of bearer units will be made in the same manner as the payment of the redemption price to holders of bearer units.

Article 13 - Financial year - statutory audit

1. The financial year of the fund starts on January 1st of each year and ends on December 31st of the year.
2. The financial statements of the fund are audited by an Auditor appointed by the Management Company.
3. The Management Company publishes no later than four months after the end of each financial year an audited annual report in accordance with the provisions of the Grand Duchy of Luxembourg.
4. The Management Company publishes two months after the end of the first half of the financial year an unaudited semi-annual report. In addition, audited and unaudited interim reports may be prepared if this is required for distribution in other countries.

Article 14 - Publications

1. The unit value, issue and redemption prices as well as all other information may be obtained from the Management Company, the Depository, each Paying Agent and the Sales Office. They will also be published in the required media of each distribution country.
2. The current Prospectus, the "Key Investor Information" and the annual and semi-annual reports of the fund may be downloaded free of charge from the website of the Management Company www.oekoworld.com/oekoworld-kapitalanlagegesellschaft. The current Prospectus, the "Key Investor Information" and the annual and semi-annual reports of the fund may also be obtained free of charge in paper form at the registered office of the Management Company, the Depository, the Paying Agents and the Sales Office.
3. The applicable Depository Agreement, the Articles of Incorporation of the Management Company, the Central Administration Agreement and the Registrar and Transfer Agency Agreement are made available at the respective registered office of the Management Company, the Paying Agents and the Sales Office.

Article 15 - Merger of the fund and sub-funds

1. The Board of Directors of the Management Company may by resolution, as provided herein, decide to transfer the fund or a sub-fund to another UCITS managed by the same Management Company or managed by another Management Company. The merger may be decided in particular in the following cases:
 - if the net fund assets or net sub-fund assets have fallen on a valuation day below an amount that appears as a minimum amount to manage the fund or the sub-fund in an economically sensible manner. The management company has set this amount at 5 million Euros.
 - if it does not appear to make economic sense to manage the fund or sub-fund due to a material change in the economic or political environment or for reasons of economic viability.
2. The Board of Directors of the Management Company may also decide to include another fund or sub-fund managed by the same or another Management Company in the fund or a sub-fund.
3. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) as well as between funds or sub-funds established in two different member states of the European Union (cross-border merger).

4. Such a merger is only executable insofar as the investment policy of the fund or sub-fund to be incorporated does not violate the investment policy of the receiving UCITS.
5. The merger will be carried out in the same way as the liquidation of the fund or sub-fund to be contributed and the simultaneous acquisition of all assets by the receiving fund or sub-fund. The investors of the contributing fund or sub-fund receive units of the receiving fund or sub-fund, the number of which is calculated on the basis of the unit value ratio of the funds or sub-funds concerned at the time of contribution and, if necessary, a peak balancing.
6. Both the receiving fund or sub-fund and the transferring fund or sub-fund shall inform investors in an appropriate form of the proposed merger and in accordance with the regulations of the respective country of distribution of the receiving or to be contributed fund or sub-fund.
7. The investors of the receiving and the transferring fund or sub-fund shall have the right, at no additional charge, to redeem all or part of their units at the relevant unit value or, if possible, the conversion into units of another fund or sub-fund with a similar investment policy, which is managed by the same Management Company or another company with which the Management Company is connected by joint management or control or by significant direct or indirect shareholding. The right will take effect from the date on which the unit holders of the merging and receiving fund or sub-fund are informed of the proposed merger and will expire five banking days prior to the date of the calculation of the exchange ratio.
8. In the event of a merger between two or more funds or sub-funds, the funds or sub-funds concerned may temporarily suspend the subscription, redemption or conversion of units where such suspension is justified on grounds of unit holder protection.
9. The execution of the merger is audited and confirmed by an independent auditor. Investors in the merging and receiving fund or sub-fund and their respective regulators will receive a free copy of the Auditor's Report upon request.
10. The above applies equally to the merger of two sub-funds within the fund.

Article 16 - Liquidation of the fund or a sub-fund

1. The fund is established indefinitely. Notwithstanding this provision, the fund or one or more sub-funds may be liquidated at any time by the Management Company, in particular if significant economic and/or political changes have occurred since the date of inception.
2. The liquidation of the fund is mandatory in the following cases:
 - a) if the custody appointment is terminated without a new custodian being appointed within two months;
 - b) if insolvency proceedings are opened via the Management Company and no other Management Company agrees to take over the fund or the Management Company is liquidated;
 - c) if the fund assets remain below 312,500 Euros for more than six months;
 - d) in other cases provided for in the Law of December 17th, 2010.
3. If an event occurs that results in the liquidation of the fund or a sub-fund, the issue of units will cease. The redemption of units remains possible if the equal treatment of investors is ensured. The Depository will distribute liquidation proceeds, net of liquidation costs and fees, among the investors of the relevant sub-fund at the direction of the Management Company or, as the case may be, the liquidators appointed by the Depository in agreement with the Depository. Any net liquidation proceeds which have not been withdrawn by investors until completion of the liquidation process shall be deposited by the Depository with the Caisse des Consignations in the Grand Duchy of Luxembourg upon completion of the liquidation procedure for the account of the entitled investors, if such

entitlements do not fall due within the statutory period.

4. Investors, their heirs, creditors or successors in title may not seek early termination or division of the fund or any sub-fund.
5. The liquidation of the fund pursuant to this Article will be published in accordance with the law by the manager in the RESA and in at least two national newspapers, including the "Luxemburger Wort".
6. The liquidation of a sub-fund will be published in the manner provided for in the Prospectus for investor notices.

Article 17 - Statute of limitations

Investors' claims against the Management Company or the Depository may no longer be asserted in court after 5 years have elapsed since the claim arose; this does not affect the provision contained in Article 16 no. 3 of these Management Regulations.

Article 18 - Applicable law, jurisdiction and contract language

1. The Management Regulations of the fund are governed by the law of the Grand Duchy of Luxembourg. The same applies to the legal relationships between the investors, the Management Company and the Depository, unless a different legal system independently prescribes this legal relationship. In particular, the provisions of the Law of December 17th, 2010 shall apply in addition to the provisions of these Management Regulations. The Management Regulations are deposited with the Trade and Companies Register in Luxembourg. Any dispute between investors, the Management Company and the Depository shall be subject to the jurisdiction of the competent court in the jurisdiction of Luxembourg in the Grand Duchy of Luxembourg. In the event of a legal dispute, the German text of these Management Regulations shall prevail. The Management Company and the Depository may, in respect of units of the fund which are sold to investors in a non-German-speaking country, declare themselves and the fund translations in the relevant languages of those countries in which such units are entitled to be distributed to the public as binding.
2. If terms that are not defined by the Management Regulations require interpretation, then the provisions of the law of December 17th, 2010 apply. This applies in particular to the terms defined in Article 1 of the Law of December 17th, 2010.

Article 19 - Amendments to the Management Regulations

1. The Management Company may at any time, in whole or in part, amend these Management Regulations with the consent of the Depository.
2. Amendments to these Management Regulations will be deposited with the Luxembourg Trade and Companies Register and, unless otherwise specified, enter into force on the day of signing. The Management Regulations will be published in the RESA.

Article 20 - Inception

These Management Regulations come into force on January 1st, 2018.