



TreeTop Convertible SICAV

SICAV with variable capital
incorporated under Luxembourg law

Prospectus

September 2016

Application forms can be obtained on request from the SICAV's registered office, 12 Rue Eugène Ruppert, L-2453 LUXEMBOURG

TreeTop Asset Management S.A. | 12, rue Eugène Ruppert | L-2453 Luxembourg

Luxembourg Trade and Companies Register B-106890

Telephone: +352 26 36 38 22 | Fax: +352 26 18 75 97 www.treetopam.com

DISCLAIMER

Before considering subscribing for shares, you are advised to read this Prospectus carefully.

The SICAV's shares are being offered for subscription based on the information in the Prospectus and the documents referred to in the said Prospectus, which are available at the registered offices of the SICAV and the Management Company. The information contained in the Prospectus may be supplemented, where applicable, by the SICAV's latest annual report and subsequent semi-annual reports. Copies of these documents may be obtained free of charge from the registered office of the SICAV or the Management Company. This information is also available on the Management Company's website www.treetopam.com.

No one is authorised to communicate information or make declarations concerning the SICAV, except for those contained in this Prospectus. Investors shall bear the risks of subscriptions made based on information other than that published in this Prospectus or that contradicts the latter.

Investors intending to purchase shares in the Investment Company should familiarise themselves with (a) the laws in force in their own country regarding the purchase of shares, (b) any exchange control restrictions that may apply and (c) the income tax and other taxes due in the event of the purchasing, conversion or repurchasing of shares.

If investors have any doubts about the information contained in this Prospectus or about the risks linked to an investment in the SICAV's shares, or about the tax or legal consequences of investing in the SICAV's shares, they are advised to consult their financial, legal or tax advisor, as applicable, in order to determine whether it is appropriate to invest in the SICAV in the light of their personal situation.

The Directors have endeavoured to ensure the veracity and accuracy of this Prospectus's content as regards all the important points on the date hereof and to avoid any omissions of essential facts which might invalidate the representations or opinions expressed in this Prospectus. The SICAV's Board of Directors warrants that the information contained in this Prospectus was accurate on the date of its publication.

This Prospectus may be updated. Subscribers are therefore advised to ascertain from the SICAV or the Management Company whether a more recent prospectus exists.

The SICAV wishes to draw the attention of investors to the fact that investors may only fully exercise their rights directly with regard to the SICAV, and particularly the right to participate in general meetings of shareholders, if they are listed in their own name in the SICAV's register of shareholders. If an investor invests in the SICAV through an intermediary investing in the SICAV in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly with regard to the SICAV. Investors are advised to inquire about their rights.

This Prospectus may not be used for offers or for the purpose of soliciting sales in any country or in any circumstances where such offers or soliciting are not authorised. In particular, no steps referred to by the 1940 Investment Company Act, its amendments or any other laws relating to transferable securities, have been taken to register the SICAV or its units with the Securities and Exchange Commission. **This document may therefore not be introduced, transmitted or distributed in the United States of America or in its territories or possessions, or issued to a "US person", as defined by Regulation S of the 1933 US Securities Act, as amended. Shares in the SICAV may be neither offered nor sold to "US persons". Any breach of these restrictions may violate US securities laws. The SICAV's Board of Directors shall demand the immediate redemption of shares purchased or held by US persons, including investors who became "US persons" after acquiring the shares.**

Certain personal data concerning investors may be collected, recorded, transferred, processed and used by the SICAV, the Management Company, the Central Administrator or distributors/nominees. Such data may be used particularly to meet identification obligations in accordance with the laws and regulations on the combating of money laundering and terrorist financing, and tax identification, where applicable, in accordance with the European savings directive and for FATCA (Foreign Account Tax Compliance Act) compliance purposes. Such information shall not be transmitted to unauthorised third parties. In order to comply with FATCA's requirements, the SICAV may have to provide personal information relating to Specified US Persons and/or Non-Participating Foreign Financial Institutions to the Luxembourg Tax Authorities, which shall transmit this information to the US Inland Revenue Service. In applying for shares in the SICAV, all investors accept that their personal data may be processed in this way.

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The SICAV's shares shall be subscribed for based only on the information in the Prospectus and the Key Investor Information Document (the "KIID"). The KIID is a pre-contractual document which contains key information for investors. It includes appropriate information about the key characteristics of each of the SICAV's share classes.

If you are considering subscribing for shares, you should first of all carefully read the KIID together with the Prospectus and its appendices, where applicable, which include specific information about the SICAV's investment policy, and consult the SICAV's most recently published annual and semi-annual reports, copies of which are available on the website www.fundsquare.net or from local agents and entities distributing the SICAV's shares, where applicable, and may also be obtained on request, free of charge, from the SICAV's registered office.

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I. GENERAL DESCRIPTION OF THE SICAV

Name of the SICAV	→ TreeTop Convertible SICAV
Registered Office	→ 12, Rue Eugène Ruppert L-2453 Luxembourg
Legal form	→ An open-ended Investment Company (SICAV) with multiple sub-funds incorporated under the laws of Luxembourg, and subject to Part I of the Law of 2010.
Authorisation	<p>→ The SICAV is registered on the official list of undertakings for collective investment in transferable securities ("UCITs") in Luxembourg and has been authorised, in accordance with Directive 2009/65/EC, to market the SICAV's sub-funds in certain European Union member states.</p> <p>The fact that the SICAV is registered on the official list drawn up by the supervisory authority should not be interpreted, in any circumstances or in any way whatsoever, as a positive assessment by the supervisory body of the shares offered for sale.</p>
Luxembourg Trade and Companies Register No.	→ B 27.709
Date of incorporation and articles of association	<p>→ 31 March 1988 for an unlimited duration under the name of "Star Convertible Fund". The name was changed to "TreeTop Convertible SICAV" at extraordinary general meetings of the shareholders.</p> <p>The SICAV's articles of association were published in the Mémorial, i.e. the Official Journal of Companies and Associations (the "Mémorial"), on 9 May 1988. The articles of association were last amended by an extraordinary general meeting of shareholders on 25 March 2008. The amendments were published in the Mémorial on 14 April 2008.</p> <p>The articles of association, and a legal notice relating to the issuing of the SICAV's shares, have been filed with the registry of the District Court of and in Luxembourg. The said documents may be consulted there and copies may be obtained on request, against payment of the registry fees.</p>
Minimum share capital	→ EUR 1,250,000
Consolidation currency	→ EUR
End of financial year	→ 31 December of every year
Number of sub-funds	→ 1 sub-fund. The Board of Directors may subsequently launch other sub-funds whose investment policy and offering terms shall be communicated at the appropriate time through an update to this Prospectus.
Name of the sub-funds	<p>→ - TreeTop Convertible International</p> <p>The investment policy and other characteristics of each sub-fund are set out in the information sheets in section IV of the Prospectus.</p>

II. ORGANISATION OF THE SICAV

Board of Directors	<p>→ Jacques BERGHMANS Chairman of the Board of Directors and Managing Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Chairman of the Board of Directors</p> <p>Hubert d'ANSEMBOURG Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Director</p> <p>André BIRGET Chief Investment Officer, FOYER Group, Luxembourg Director</p> <p>François MAISSIN Head of Risk & Operations, TREETOP ASSET MANAGEMENT S.A., Luxembourg Director</p> <p>John PAULY Member of the Management Committee - Director, Banque Degroof Petercam Luxembourg Director</p>
Management Company	<p>→ TREETOP ASSET MANAGEMENT S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg www.treetopam.com</p>
Custodian Bank	<p>→ BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg</p>
Paying and Administrative Agent	<p>→ BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg</p>
Depository of bearer shares	<p>→ BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg</p>
Statutory Auditor	<p>→ PRICEWATERHOUSECOOPERS, a cooperative company 2, rue Gerhard Mercator, L-1014 Luxembourg</p>
Supervisory Authority	<p>→ COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER 283, route d'Arlon, L-1150 Luxembourg www.cssf.lu</p>

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Financial services agents → In Luxembourg: BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

In Belgium: BANQUE DEGROOF PETERCAM S.A.
44, rue de l'Industrie, B-1040 Brussels

In the United Kingdom: TREETOP ASSET MANAGEMENT L.L.P.
33, Saint James's Square, GB-London SW1Y 4JS

In France: CACEIS BANK
1-3, Place Valhubert, F-75013 Paris

In Spain: BANK DEGROOF PETERCAM SPAIN S.A.U.
464, Av. Diagonal, E-08006 Barcelona

III. THE SICAV'S OBJECTIVES AND RELATED RISKS

THE SICAV'S OBJECTIVES

The SICAV's objective is to offer shareholders the chance to participate in the active professional management of diversified portfolios of eligible financial assets. The portfolio of each sub-fund is managed in accordance with its investment policy, defined in Section IV, and reflects the investment style and convictions of the sub-fund's portfolio manager(s).

In accordance with the conditions and limits set out in Section V, eligible financial assets may consist of transferable securities, money market instruments, units in UCITs and/or UCIs, bank deposits and/or derivative financial instruments.

The SICAV may invest in structured funds including, but not limited to, synthetic convertible bonds and capital guaranteed notes. The term "structured product" refers to transferable securities issued by financial institutions that are created with the aim of restructuring the investment characteristics of certain other investments (the "underlying assets"). Within this framework, institutions issue transferable securities ("structured products") representing interests in the underlying assets. The assets underlying these structured products must be eligible liquid financial assets or financial indices and comply with the investment policy and objectives of the sub-fund concerned. In addition, the risks to which the underlying assets are exposed may not exceed the investment limits set in section V, under the heading "Investment restrictions", points 3. a) to d), 5. and 6. If a sub-fund invests in structured products based on an index, these investments are not necessarily combined with the aforementioned investment limits.

Furthermore, in order to gain exposure to the Indian and Korean markets, the SICAV may invest in participation notes ("P-Notes"). Note that, depending on their specific type, these P-Notes may be transferable securities, as defined by article 41(1) of the Law of 2010 and article 2 of the Grand-Ducal Regulation of 8 February 2008, or transferable securities embedding a derivative instrument as defined by article 41(1) of the Law of 2010 and article 10 of the Grand-Ducal Regulation of 8 February 2008.

The various sub-funds shall not invest more than 10% of their net assets in UCITs and UCIs.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

The assets of each sub-fund are subject to financial market fluctuations and the risks inherent in any investment in financial assets. The diversification of the sub-funds' portfolios and the conditions and limits set out in section V are intended to manage and limit these risks without, however, excluding them. **The SICAV cannot guarantee that the sub-funds' objectives will be achieved and that investors will recover the amount of their initial investment.**

Risks associated with investments in shares and other securities classified as shares include price fluctuations, which may sometimes be substantial, prolonged falls in prices due to the general economic and political circumstances, or the specific situation of each issuer, and even the loss of the capital invested in the financial asset if the issuer defaults (market risk).

Note that, although some warrants, and also options, are likely to generate a larger profit than shares because of their leverage, they are subject to significantly higher price volatility than the underlying asset or financial index. In addition, these instruments usually have a fixed maturity date and may be worthless when they mature.

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying shares (the "share component" of convertible bonds), but offer a certain form of protection of part of the capital (the "bond floor" of convertible bonds). The level of capital protection decreases in line with the size of the share component. This means that, if a convertible bond's market value increases substantially following an increase in the underlying share price, its risk profile becomes closer to that of a share. On the other hand, if a convertible bond's market value drops to the level of its bond floor following a fall in the underlying share price, its risk profile will from this point be closer to that of a conventional bond.

Convertible bonds, like any other type of bond, are subject to the risk of the issuer being unable to meet its obligations to pay interest and/or repay the principal at maturity (credit risk). The perception by the market of an increase in the probability of this risk occurring for a given issuer sometimes results in a very significant

decrease in the bond's market value and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed to the risk of a fall in their market value following an increase in benchmark interest rates (interest rate risk). As a general rule, a bond's sensitivity to interest rate risk increases in line with the length of its maturity period.

Investments made in a currency other than the reference currency of the class of shares concerned present a foreign exchange risk: at constant prices, the market value of an investment denominated in a currency other than that of a given class of shares, expressed in the currency of the class of shares concerned, may decrease following an adverse movement in the exchange rate between the two currencies (foreign exchange risk).

P-Notes are financial instruments that may be used to gain exposure to an equity investment on a local market where direct ownership is not permitted. An investment in P-Notes may involve an over-the-counter transaction with a third party. In such a case, the investment in P-Notes exposes the sub-fund not only to changes in the underlying share price, but also to a counterparty default risk that may result, if the counterparty defaults, in the loss of the share's entire market value.

Investments in so-called "emerging" markets and securities issued by small companies may sometimes be less liquid and more volatile than investments in so-called "traditional" markets and securities issued by large companies.

During periods of political instability, and when there are money market crises (particularly affecting credit) and economic crises, prices on the financial markets tend to fall significantly, with increased price volatility and sometimes a sharp deterioration in liquidity conditions. This increased volatility and deterioration in liquidity conditions usually have a greater impact on the so-called "emerging" markets, financial assets issued by small companies and small bond issues. If such exceptional events occur, the SICAV may have to realise assets at a price which does not reflect their intrinsic value (liquidity risk) and investors may incur the risk of heavy losses.

The portfolios of each of the SICAV's sub-funds reflect the specific investment style and convictions of their managers. They are actively managed without referring to any stock market indices. The performance and price fluctuations of the sub-funds' shares may therefore differ significantly from those of comparable financial indices. The sub-funds may be invested in a limited number of investments or may be concentrated in certain industrial sectors or geographical regions depending on the convictions of their managers. This concentration may increase the price volatility of the sub-fund's shares in comparison with that of a more diversified fund invested in a larger number of investments or sectors (concentration risk).

In accordance with the stipulations of Section V on "Eligible investments and investment restrictions", each of the Investment Company's sub-funds must ensure that their total risk relating to derivative financial instruments does not exceed the total net value of their portfolios. Total risk is a measurement designed to limit the leverage generated for each sub-fund through the use of derivative financial instruments. The method used to calculate this risk for each of the SICAV's sub-funds shall be the commitment method. This involves converting the positions in derivative financial instruments into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

All transactions in financial instruments are concluded through regulated financial intermediaries considered to be acceptable counterparties. The SICAV may be exposed to a risk of loss if, for example, a counterparty fails to comply with its obligation to deliver securities purchased from it or to pay for securities sold to it, or if it is late in performing its obligations. In order to limit this risk, transactions are usually settled on a "delivery versus payment" basis: the securities are only delivered to the counterparty through a third party (such as the clearing house of the stock exchange on which the instrument was traded) against payment and vice versa. However, in the event of default by a counterparty, a certain time may elapse before the transactions are either cancelled or executed. This delay may result in losses (or gains) for the sub-fund corresponding to the difference between the transaction price and the price at which the contract is executed or cancelled. On some markets it may not be possible to settle transactions on a "delivery versus payment" basis. In such a case, the total value of the transaction will be at risk if the sub-fund has fulfilled its settlement obligations and the counterparty defaults before meeting its own obligations (counterparty risk).

The operational management of the SICAV, the daily calculation of the value of the sub-funds' shares and the issuing and repurchasing of these shares are based on operational processes which depend on a set of IT systems and participants. The failure of one of these processes may temporarily compromise the SICAV's ability to calculate the value of its shares and their issuing and repurchasing (operational risks).

The SICAV's portfolios have an international dimension. Financial instruments held in these portfolios may be subject to withholding tax and other taxes. Tax law and its application are constantly changing and may be

amended, sometimes with retroactive effect. Moreover, the interpretation and applicability of tax laws and regulations by the tax authorities in certain jurisdictions are not as consistent and transparent as those of the most developed countries. These changes and uncertainties give rise to tax risks which may result in costs for the SICAV (tax risks).

The SICAV offers investors a choice of portfolios which may present differing degrees of risk and therefore, in principle, a projected long-term global yield in line with the degree of risk accepted. Each sub-fund has its own synthetic risk indicator defined based on a scale consisting of seven categories from 1 to 7, in which category 1 corresponds to the lowest potential risk/return ratio and category 7 corresponds to the highest potential risk/return ratio. A sub-fund's risk level is determined based on an average of past observations of the sub-fund shares' price volatility. The risk level of each of the SICAV's sub-funds is specified in the KIIDs. **The risk level indicated for a sub-fund is based on past observations and is therefore indicative; it offers no guarantee of the sub-fund's future risk level;** higher stock market volatility may, for example, result in an increase in the risk level. Moreover, risks resulting from economic, money market and political conditions, or from one-time natural disasters, and operational, legal and tax risks, are not reflected in this synthetic indicator.

In addition, the higher the risk level, the more investors must have a long-term investment horizon and be ready to accept the risk of a substantial capital loss. A sub-fund with a high risk level should generally not represent a significant share of the investor's assets, unless the investor has considerable assets and is willing to accept the risk of a large capital loss.

If investors have any doubts about the risks linked to an investment in the SICAV's shares, or about whether a sub-fund is suitable for their risk profile given their personal situation, they should consult their financial advisor to determine whether it is appropriate for them to invest in the SICAV.

INVESTMENT OBJECTIVES AND POLICIES AND RISK PROFILE OF THE SUB-FUNDS

The investment objective and policy determined by the Board of Directors, the risk profile and the type of investor for each sub-fund are described in the information sheets in Section IV.

Where the term "chiefly" or "most" is used in the description of the sub-funds, it refers to the equivalent of at least 85% of the assets; the term "mainly" or "main" to at least two thirds; and the term "mostly" or "majority" to at least half. The terms "chiefly", "most", "mainly", "main", "mostly" and "majority" may apply to the type of financial asset, the geographical or industrial sector, the companies' stock market capitalisations, the quality of issuers or the currency of investments. The use of these terms in the description of the sub-funds' investment policies indicates a minimum threshold defined as an objective by the SICAV's Board of Directors rather than a strict requirement. The sub-fund may therefore temporarily deviate from these minimum limits, for example due to special market conditions or if cash is being held while waiting for investment opportunities.

Investors who wish to know the sub-funds' performance histories should consult the KIIDs. Investors should note that these data should under no circumstances be construed as an indicator of the various SICAV sub-funds' future performance.

IV. DESCRIPTION OF THE SICAV'S SUB-FUNDS – INFORMATION SHEETS

TREETOP CONVERTIBLE INTERNATIONAL

PRESENTATION OF THE TREETOP CONVERTIBLE INTERNATIONAL SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

The sub-fund's objective → The sub-fund's main objective is to achieve a long-term capital gain on the capital invested.

Investment policy → The sub-fund shall endeavour to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets.

The main part of the sub-fund portfolio's shall consist of convertible bonds, bonds with warrants, warrants and call options on shares, bonds, money market instruments and bank deposits. This part of the portfolio shall be managed so as to replicate the financial behaviour of a convertible bond portfolio.

The remainder of the sub-fund's portfolio may be invested in shares, other transferable securities equivalent to shares or entitling the holder to acquire shares through a subscription or exchange, derivative financial instruments, and units in undertakings for collective investment accounting for no more than 10% of the sub-fund's assets.

The sub-fund shall invest globally and shall be managed opportunistically without referring to a benchmark and or to any geographical or sector allocation constraints.

Notwithstanding the opportunistic management of the sub-fund, the manager shall ensure that at least 50% of the sub-fund's assets are invested in bonds, money market instruments, bank deposits or units in UCIs representative of these asset classes, and that the sub-fund's global exposure to equity, through transferable securities and financial derivative instruments, shall not exceed 100% of the sub-fund's assets.

Use of financial derivative instruments: the sub-fund shall invest in financial derivative instruments for the purposes of investment and hedging. In particular, the sub-fund may invest in warrants or call options on shares for investment purposes. Instruments held in the portfolio may be denominated in different currencies. The sub-fund may use currency hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.) to manage the foreign exchange risk.

Risk profile → The sub-fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the risks relating to investments in shares and other securities equivalent to shares include sometimes large price fluctuations. The use of warrants or call options on shares may create leverage effects that amplify these fluctuations. To limit these leverage effects, the manager shall ensure that the sub-fund's global exposure to shares through transferable securities

and financial derivative instruments does not exceed 100% of the sub-fund's net assets. Furthermore, the portion of the sub-fund's portfolio composed of fixed-income securities, which should always represent at least 50% of the sub-fund's net assets, is designed to protect a portion of the portfolio against the risk of a fall in share prices. As the sub-fund's objective is to achieve a long-term capital gain, it shall usually hold a portfolio with a relatively high sensitivity to equity risk.

The sub-fund's synthetic risk and return indicator is included in the KIIDs.

Investors may not recover their initial investment.

Investor profile

→ The sub-fund is intended for institutional investors or well-informed retail investors wanting to take advantage of movements in share prices through the opportunistic management of a portfolio composed of different classes of financial assets whose composition shall reflect the portfolio manager's convictions.

Investors should be well acquainted with the risks relating to the financial markets and be ready to accept capital losses due to fluctuations in the value of the portfolio's assets.

Minimum investment horizon

→ Given the risks inherent in the sub-fund's investment policy, the recommended investment horizon is no less than 5 to 7 years.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Hedging against foreign exchange risks	Front-end load	Management fees	Performance fee	Minimum initial investment	ISIN code
A	EUR	Accumulation	Yes	3% maximum	1.2%	12%	EUR 250	LU0012006317
B	USD	Accumulation	Yes	3% maximum	1.2%	12%	USD 250	LU0221833030
C	GBP	Distribution	Yes	3% maximum	1.2%	12%	GBP 250	LU0305892035
D	EUR	Distribution	Yes	3% maximum	1.2%	12%	EUR 250	LU0332191302
I	EUR	Accumulation	Yes	3% maximum	0.8%	12%	EUR 10,000,000	LU0961564134 ⁽¹⁾

Class I shares may only be purchased by professional investors who meet the requirements determined from time to time by the Management Company. For class I shares, the value of the shares held by a professional investor may at no time be less than the minimum initial gross investment.

The SICAV's Board of Directors may, at its absolute discretion, defer the acceptance of any subscription for class I shares until it has obtained adequate evidence of the investor's status as a professional investor. If it appears at any time that a holder of class I shares is not a professional investor, or if the value of the shares held by a professional investor is below the minimum gross initial investment, the SICAV's Board of Directors shall convert the said shares into class A shares and inform the shareholder concerned of this share conversion.

⁽¹⁾ The SICAV's Board of Directors shall decide at a later stage on the initial issue date of the class I-EUR shares.

- Hedging against foreign exchange risks** → For all share classes, the manager's objective shall be to hedge the majority of the positions in the portfolio that are denominated in a currency other than the reference currency of the class of shares concerned, provided that an efficient market exists for the currency to be hedged and that the manager considers the hedging cost to be reasonable. As hedges are reviewed weekly, short positions may temporarily exceed the foreign currency assets to be hedged.
- Front-end load** → Shares in the sub-fund are issued at a price corresponding to the net asset value per share, plus a front-end load fee payable to the Management Company. The Management Company shall freely determine the level of the front-end load fee that it intends to apply to subscriptions, up to the maximum percentage stated above. The Management Company may pay all or part of the front-end load fee charged to the Distributors or assign the benefit of this fee to them under a distribution agreement.
- Exit fee and conversion fee** → Nil
- Dividend policy** → No dividend shall be paid on class A, B and I shares. The proportion of income and capital gains attributable to accumulation shares shall be reinvested for the benefit of these shares.
- On a proposal by the Board of Directors and subject to a decision by the general meeting of shareholders, class C and D shares are intended to pay an annual dividend calculated in accordance with the legal limits and any relevant provisions in the articles of association.
- All dividend payment notices shall be communicated to shareholders in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution.

FEES AND COSTS TO BE BORNE BY THE SUB-FUND

- Management fees** → 1.20% per annum, calculated based on the sub-fund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.
- Performance fee** → 12% of the positive increase in the NAV per share, before the performance fee, in relation to the reference NAV per share. The reference NAV per share is the highest NAV ever previously achieved by the sub-fund; if there are dividend payments, these will be added to the NAV in order to calculate the highest NAV ever achieved. A provision shall be created for the performance fee every time that the NAV is calculated, based on the number of sub-fund shares in circulation on the NAV calculation date. The amount thus calculated shall be paid to the Management Company at the end of each quarter.
- Custodian bank and transfer agent fees (excluding transaction costs)** →
- 0.20% per annum of the tranche of the sub-fund's average net assets between EUR 0 and 125 million,
 - 0.175% per annum of the tranche of the sub-fund's average net assets in excess of EUR 125 million.
- The Custodian Bank's fees are subject to VAT at the current rate of 14% solely for the portion of these fees that relates to the Custodian Bank's control and supervisory services. The abovementioned rate is the current rate; it shall be automatically adjusted to the rate in force where applicable.
- Paying agent fees** → Flat rate amount of EUR 2,500.00 per annum, plus a fixed amount of EUR 1,000.00 per annum per country where the sub-fund is marketed.

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- Administration fees** → - 0.080% per annum of the tranche of the sub-fund's average net assets between EUR 0 and 125 million,
- 0.065% per annum of the tranche of the sub-fund's average net assets in excess of EUR 125 million.

- Operating costs** → The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.

Costs and charges which are not attributable to a specific sub-fund shall be charged to the various sub-funds in proportion to their respective net assets.

MARKETING OF SHARES

- Subscription, Repurchasing and Conversion of shares** → Subscription, repurchase and conversion applications received by the SICAV based on the completed application form before 1.15pm (local time) on the bank business day preceding a Valuation Day shall be executed based on the net asset value ("NAV") as determined on the said Valuation Day.

The net subscription price for each share is payable within 3 bank business days of the Valuation Day.

The price of the shares repurchased shall be paid within 3 bank business days of the Valuation Day, provided that all the documents attesting to the repurchase have been received by the SICAV.
- Calculation and publication of the net asset value** → The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (Valuation Days).

Net asset values, and issue and repurchase prices, shall be made public on every Valuation Day at the registered office of the SICAV, and at the registered office of the Management Company.

V. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS

ELIGIBLE FINANCIAL ASSETS

The SICAV's various sub-funds must invest exclusively in:

1. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

- a) transferable securities and money market instruments that are listed or traded on a regulated market as recognised by its home member state and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official Website (hereinafter "Regulated Market");
- b) transferable securities and money market instruments traded on another regulated market that is in an EU member state, has regular business hours and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU member state or traded on another regulated market that is in a non-EU member state, has regular business hours and is recognised and open to the public;
- d) newly issued transferable securities and money market instruments, provided that (i) the issue terms and conditions contain an undertaking that an application shall be made for admission to official listing on a stock exchange or to another regulated market that has regular business hours and is recognised and open to the public and that (ii) such an admission shall be secured within one year of issuing at the latest;
- e) money market instruments other than those traded on a regulated market, provided that the issuing or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local authority, a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a third state or, in the case of a federal state, one of the members composing the federation, or an international public organisation to which one or more EU member states belong; or
 - issued by a company whose shares are traded on the regulated markets referred to in points a), b) and c) above; or
 - issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down by Community law; or
 - issued by other entities belonging to categories approved by the CSSF, provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million Euros (EUR 10,000,000) and which draws up and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group, or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Any of the SICAV's sub-funds may also invest up to 10% of their net assets in transferable securities and money market instruments other than those referred to in points a) to e) above.

2. UNITS IN UNDERTAKINGS FOR COLLECTIVE INVESTMENT

- f) units in undertakings for collective investment in transferable securities ("UCITs") and/or other undertakings for collective investment ("UCIs"), as defined by article 1, paragraph 2, points a) and b) of European directive 2009/65/EC, whether or not they are located in an EU member state, on condition that:
 - these other UCIs are authorised in accordance with legislation stipulating that these undertakings are subject to supervision that the CSSF considers to be equivalent to that required by Community legislation and that there are sufficient guarantees of cooperation between the authorities;

- the level of protection guaranteed to unitholders of these other UCIs is equivalent to that required for UCITS unitholders and, in particular, that the rules relating to the division of assets, borrowing, loans and short sales of transferable securities and money market instruments are equivalent to the requirements of European directive 2009/65/EC;
- the activities of these other UCIs are presented in semi-annual and annual reports which enable investors to assess their assets and liabilities, income and transactions for the period under review;
- the proportion of assets that the UCITSs or the other UCIs that the sub-fund intends to acquire may invest overall in units in other UCITSs or UCIs, in accordance with their management rules or their documents of incorporation, does not exceed 10%.

3. DEPOSITS PLACED WITH CREDIT INSTITUTIONS

- g) demand deposits with a credit institution, or deposits that may be withdrawn and whose maturity period is less than or equal to twelve months, on condition that the credit institution's registered office, as set out in its articles of association, is in an EU member state or, if the credit institution's registered office, as set out in its articles of association, is located in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down by Community legislation.

4. DERIVATIVE FINANCIAL INSTRUMENTS

- h) derivative financial instruments, including equivalent instruments that are settled in cash, which are traded on a regulated market of the type referred to in points a), b) and c) above, and/or derivative financial instruments traded over the counter ("over-the-counter derivative instruments"), on condition that:
- the underlying asset consists of instruments described in points a) to g) above, financial indices, interest rates or foreign exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives;
 - the counterparties to transactions in over-the-counter derivative instruments are institutions subject to prudential supervision that belong to the categories approved by the CSSF; and
 - the over-the-counter derivative instruments are valued in a reliable way that may be checked on a daily basis, and may be sold, liquidated or closed out through a symmetrical transaction, at any time and at their fair value, on the SICAV's initiative.

The SICAV may hold cash on an ancillary basis.

INVESTMENT RESTRICTIONS

1. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

The SICAV may not invest its net assets in the transferable securities and money market instruments of any one issuer in a proportion in excess of the limits set below, bearing in mind that (i) these limits are to be respected within each sub-fund and that (ii) companies which are grouped together for account consolidation purposes are to be viewed as a single entity for the calculation of the limits described in points a) to e) below:

- a) A sub-fund may not invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.
- In addition, the total value of the transferable securities and money market instruments held by the sub-fund in issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with these institutions.
- b) Any one sub-fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments issued by the same group.

- c) The 10% limit referred to in point a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by an EU member state, its local authorities, a non-member state or public international organisations of which one or more EU member states are members.
- d) The 10% limit referred to in point a) above may be increased to a maximum of 25% for certain bonds if they are issued by a credit institution whose registered office is in an EU member state and subject, by law, to specific public controls intended to protect bondholders. In particular, the capital raised from the issuing of these bonds must be invested, in accordance with the Law, in assets which adequately cover the resulting obligations throughout the lifetime of the bonds, and which are allocated as a priority to the repayment of the capital and the payment of the interest accrued in the event of the issuer's bankruptcy. If a sub-fund invests more than 5% of its net assets in the bonds referred to above, issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to in points c) and d) above are not taken into consideration for the application of the 40% limit stipulated in point a) above.
- f) **Notwithstanding the above, each sub-fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, a state which is a member of the OECD or public international organisations of which one or more EU member states are members.**
- If a sub-fund avails itself of this possibility, it must hold securities belonging to at least 6 different issues and securities belonging to the same issue may not exceed 30% of the total net asset amount.
- g) Without prejudice to the limits specified in point 6. below, the 10% limit referred to in point a) above has been increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, if the aim of the sub-fund's investment policy is to reproduce the composition of a specific share or bond index which is recognised by the CSSF, on the following bases:
- the composition of the index is sufficiently diversified,
 - the index constitutes a representative sample of the market to which it relates,
 - it is published in a suitable way.
- The 20% limit is increased to 35% if this is justified by exceptional market conditions, and particularly on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment up to this limit is authorised for only one issuer.

2. DEPOSITS PLACED WITH CREDIT INSTITUTIONS

The SICAV may not invest more than 20% of each sub-fund's net assets in bank deposits placed with the same entity. Companies which are grouped together for account consolidation purposes are to be viewed as a single entity when calculating this limit.

3. DERIVATIVE FINANCIAL INSTRUMENTS

- a) The counterparty risk in a transaction in over-the-counter derivative instruments may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution referred to in point 3. g) "Deposits placed with credit institutions" above, or 5% of its net assets in any other case.
- b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down in points 1. a) to e), 2., 3. a) above and 5. and 6. below. If the SICAV invests in

derivative financial instruments based on an index, these investments are not necessarily combined with the limits set out in points 1. a) to e), 2., 3. a) above and 5. and 6. below.

- c) If a transferable security or money market instrument embeds a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out in points 3. d) and 6. below, as well as for the assessment of the risks relating to transactions in derivative financial instruments, so that the overall risk relating to derivative financial instruments does not exceed the total net value of the assets.
- d) Each sub-fund shall ensure that the overall risk relating to derivative financial instruments does not exceed the total net value of its portfolio.

Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market changes and the time available to close out positions.

4. UNITS IN UNDERTAKINGS FOR COLLECTIVE INVESTMENT

Subject to other more restrictive specific provisions relating to a given sub-fund and described in section IV "Description of the SICAV's sub-funds" above, where applicable:

- a) The SICAV may not invest more than 20% of the net assets of each sub-fund in units in the same UCITS or any other open-ended type UCI, as defined in point f) above.
- b) Investments in units in UCIs other than UCITSs may not, in total, exceed 30% of the SICAV's net assets.
- c) If the SICAV invests in units in other UCITSs and/or UCIs which are managed, directly or by delegation, by the same Management Company, or by any other company to which it is affiliated within the framework of a common management or control structure, or through a significant direct or indirect participating interest, the Management Company or the other company may not invoice for subscription or repurchase fees for the investment by the SICAV in units in other UCITSs and/or other UCIs. The maximum level of the management fees which may be invoiced to both the SICAV and the UCITSs and/or other UCIs in which the SICAV intends to invest shall be that indicated in the specific investment policy for the sub-fund in question.

If this UCITS or UCI is a legal entity with multiple sub-funds, where each sub-fund's assets are subject to the investors' rights relating to that sub-fund and the rights of creditors whose debt claims arose as a result of the creation, operation or liquidation of the sub-fund, each sub-fund is to be viewed as a separate issuer for the application of the above risk-spreading rules.

5. COMBINED LIMITS

Notwithstanding the individual limits stipulated in points 1. a), 2. and 3. a) above, a sub-fund may not combine several of the following elements if this would result in it investing more than 20% of its assets in any one entity:

- investments in transferable securities or money market instruments issued by the said entity,
- deposits placed with the said entity, and/or
- risks resulting from over-the-counter transactions in derivative instruments with the said entity.

The limits stipulated in points 1. a), 1. c), 1. d), 2., 3. a) and 5. cannot be combined and, accordingly, investments in any one issuer's transferable securities, made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5., cannot, in any event, exceed a total of 35% of the net assets of the sub-fund concerned.

6. CONTROL LIMITS

- a) The SICAV may not acquire shares with voting rights that give it significant influence over an issuer's management decisions.

- b) The SICAV shall not acquire more than 10% of the non-voting shares of any one issuer.
- c) The SICAV shall not acquire more than 10% of the debt instruments of any one issuer.
- d) The SICAV shall not acquire more than 10% of the money market instruments of any one issuer.
- e) The SICAV shall not acquire more than 25% of the units of any one UCITS and/or any other UCI, as defined by article 2 paragraph (2) of the Law of 2010.

The limits stipulated in points 6. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated in points 6. a) to e) above do not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU member state or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a state which is not an EU member;
- transferable securities and money market instruments issued by public international organisations of which one or more EU member states are members;
- shares held in a company in a non-EU member state, on condition that (i) the company in question invests its assets mainly in the securities of issuers whose registered offices are in that state if, (ii) under the legislation of that state, such a holding is the only way in which the SICAV may invest in the securities of that state's issuers, and (iii) in its investment policy the company complies with the rules on risk spreading, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5. and 6. a) to e) above;
- shares held in affiliated companies carrying out management, advisory or marketing activities in the country where the subsidiary is established with regard to the redemption of units at the request of shareholders solely on its own behalf or on their behalf.

7. BORROWING:

Each sub-fund is authorised to borrow up to 10% of its net assets, provided that such borrowing is temporary. Each sub-fund may also acquire foreign currency through a 'back-to-back' loan.

Commitments relating to options contracts, and purchases and sales of forward contracts, are not considered to be borrowing for the calculation of this investment limit.

Finally, the SICAV shall ensure that each sub-fund's investments respect the following rules:

1. The SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid up.
2. The SICAV may not short transferable securities, money market instruments or other financial instruments referred to in points 1. e), f) and h) above.
3. The SICAV may not acquire immovable property unless this is essential for the direct pursuit of its activity.
4. The SICAV may not acquire commodities, precious metals or certificates representing them, bearing in mind that transactions in foreign currencies, financial instruments, indices or securities, as well as forward contracts, options and swap contracts relating to them, are not considered to be transactions in goods, as defined by this restriction.
5. The SICAV may not use its assets to guarantee securities.

6. The SICAV may not issue warrants or other instruments entitling the holder to acquire shares in the SICAV.

Notwithstanding all the aforementioned provisions:

7. The limits previously stipulated may not be respected on the exercising of subscription rights in respect of the transferable securities or money market instruments which are part of the assets of the sub-fund concerned.
- The SICAV may depart from the limits set above for a period of 6 months from the date of its authorisation, while ensuring that the principle of risk spreading is respected.
8. If the maximum percentages above are exceeded for reasons beyond the SICAV's control, or following the exercising of rights attached to the securities in its portfolio, the SICAV must give priority to resolving this situation in its sales transactions, while taking shareholders' interests into account.

INVESTMENT INSTRUMENTS AND TECHNIQUES

I. GENERAL PROVISIONS

Subject to the specific provisions laid down in each sub-fund's investment policy (Section IV "Description of the SICAV's sub-funds"), the SICAV may use techniques and instruments involving transferable securities and money market instruments, such as securities lending and borrowing, sale with option to repurchase transactions, and reverse repurchase and repurchase transactions, in order to ensure that the portfolio is managed efficiently, in accordance with the conditions and limits laid down by the applicable laws, regulations and administrative practices, and as described below.

The counterparty risk with regard to any one counterparty to securities lending transactions, sale with option to repurchase transactions and reverse repurchase/repurchase transactions may not exceed 10% of each sub-fund's net assets if the counterparty is a financial institution as referred to in point g) "Deposits placed with credit institutions" above, or 5% of these assets in any other case. The SICAV may take collateral into account in accordance with the requirements set out in point IV. below to reduce the counterparty risk in securities lending and borrowing transactions, sale with option to repurchase transactions and reverse repurchase/repurchase transactions.

II. SECURITIES LENDING AND BORROWING

Each sub-fund may lend and borrow securities subject to the following conditions and limits:

- Each sub-fund may lend the securities which it holds through a standardised lending system organised by a recognised securities clearing body, or by a financial institution that is subject to prudential supervision considered by the Supervisory Authority to be equivalent to that laid down by Community legislation and that is specialised in such transactions.
- Securities borrowers must also be subject to prudential supervision considered to be equivalent to that required by Community legislation. If the aforementioned financial institution is acting on its own behalf, it should be viewed as the counterparty to the securities lending agreement.
- As sub-funds are subject to share repurchases, each sub-fund concerned must be able to ensure the termination of the agreement and the returning of the securities loaned at any time. Otherwise, each sub-fund must maintain securities lending transactions at a level such that it is able to meet its obligation to repurchase shares at any time.
- Each sub-fund must receive collateral in accordance with the requirements specified in point IV below, prior to, or simultaneously with, the transferring of the securities loaned. At the end of the lending agreement, the collateral shall be returned simultaneously with, or after, the returning of the securities loaned.
- Each sub-fund may borrow securities only in the following specific cases relating to the settlement of sales of securities: (i) if the securities are in the process of being registered; (ii) if the securities

have been loaned and have not been returned on time; and (iii) to avoid a delay in settlement if the custodian bank is unable to deliver the securities sold.

III. REVERSE REPURCHASE/REPURCHASE TRANSACTIONS AND SALE WITH OPTION TO REPURCHASE TRANSACTIONS

- Each sub-fund may enter into sale with option to repurchase transactions, which consist of purchases and sales of securities where the seller has the right to repurchase the securities sold from the purchaser at a price and on a date stipulated by the two parties when the agreement was concluded.
- Each sub-fund may enter into reverse repurchase/repurchase transactions, which consist of purchases and sales of securities where, on the due date, the assignor/seller is obliged to buy back the securities loaned at a price and on a date stipulated by the two parties when the agreement was concluded.
- Each sub-fund may act as either a purchaser or seller in sale with option to repurchase transactions and reverse repurchase/repurchase transactions.
- Each sub-fund may only deal with counterparties subject to prudential supervision considered by the Supervisory Authority to be equivalent to that specified by Community legislation.
- Only securities in the following form may be used in sale with option to repurchase transactions and reverse repurchase/repurchase transactions:
 - i. Short-term bank certificates of deposit or the money market instruments listed in points a) to e) under the heading "Transferable securities and money market instruments" above, or
 - ii. Bonds issued and/or guaranteed by an OECD member state, their local authorities or Community, regional or global supranational institutions or organisations, or
 - iii. Sufficiently liquid bonds issued by non-governmental issuers, or
 - iv. Shares or units issued by money market UCIs whose net asset value is calculated daily and that have a triple A rating or any other form of rating considered to be equivalent, or
 - v. Shares that are listed or traded on a regulated market in a European Union member state, or on a stock market in an OECD member state, and are included in a major index.
- Throughout the lifetime of sale with option to repurchase transaction, reverse repurchase transaction or repurchase transaction agreements, each sub-fund concerned may not sell or pledge/give as collateral the securities covered by the agreements in question before the securities have been repurchased by the counterparty, or before the repurchasing deadline has passed, unless the sub-fund is able to cover its position using alternative means.
- As the sub-funds are subject to share repurchases, each sub-fund must maintain a level of sale with option to repurchase transactions and reverse repurchase/repurchase transactions such that it is able to meet its obligation to repurchase shares at any time.
- The securities which each sub-fund receives under sale with option to repurchase transaction and reverse repurchase/repurchase transaction agreements must be included in the eligible assets in line with the investment policy defined in section IV "Description of the SICAV's sub-funds". To satisfy the obligations set out in section V "Eligible investments and investment restrictions", each sub-fund shall take account of positions held directly or indirectly through sale with option to repurchase transactions and reverse repurchase/repurchase transactions.

IV. MANAGEMENT OF COLLATERAL

- For securities lending transactions, sale with option to repurchase transactions and reverse repurchase/repurchase transactions, each sub-fund must receive sufficient collateral, whose value is at least equal to the total value of the securities loaned and the counterparty risk.
- In accordance with the ESMA guidelines for the relevant authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to have been respected if the SICAV receives from a counterparty, in connection with efficient portfolio management techniques and over-the-counter financial derivative transactions, a basket of collateral with a maximum exposure to a given issuer of 20% of the

SICAV's net asset value. If the SICAV is exposed to various counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit for exposure to any one issuer. However, in keeping with CSSF Circular 14/592 and the ESMA/2014/937 guidelines, the SICAV may be fully guaranteed by various transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, a third country or a public international organisation to which one or more member states belong, provided that the SICAV receives securities from at least six different issues and that the securities from any one issue do not account for more than 30% of the SICAV's net asset value.

- Collateral must be set aside in favour of the SICAV and in principle take the form of:
 - i. Cash and other acceptable forms of liquid assets and money market instruments listed in points a) to e) under the heading "Transferable securities and money market instruments" above, or
 - ii. Bonds issued and/or guaranteed by an OECD member state, or its local authorities, or Community, regional or global supranational institutions or organisations, or
 - iii. Bonds that have been issued or guaranteed by prime issuers and are sufficiently liquid, or
 - iv. Shares that are listed or traded on a regulated market in a European Union member state, or on a stock market in an OECD member state, and are included in a major index, or
 - v. Shares or units issued by money market UCIs whose net asset value is calculated daily and that have a triple A rating or any other form of rating considered to be equivalent, or
 - vi. Shares or units issued by UCITSs investing mainly in bonds and/or shares referred to in iii. and iv. above.

DISCOUNT POLICY/CRISIS SIMULATION POLICY

- a. If the SICAV uses one of the aforementioned efficient portfolio management techniques, the SICAV shall apply its discount policy to every class of asset received by the SICAV/sub-fund(s) as collateral or a financial guarantee. The said discount policy shall take into account the characteristics of each asset class, including the issuer's creditworthiness or rating, the price volatility of the collateral received, and the results of the crisis simulations carried out in accordance with the existing procedure. A discount is a percentage that is deducted from the market value of securities given as collateral or a financial guarantee. Its purpose is to reduce the risk of loss if a counterparty defaults.
- b. If the SICAV (or one or more sub-funds) receives collateral or a financial guarantee covering at least 30% of its net assets, an appropriate crisis simulation policy shall be applied in order to ensure that crisis simulations are regularly performed, in both normal and exceptional liquidity conditions, so as to allow the SICAV (or its sub-fund(s) respectively) to assess the liquidity risk relating to the collateral or financial guarantees received.
- c. Points a) and b) shall also apply to any collateral or financial guarantees that the SICAV (or one or more sub-funds respectively) receives in connection with transactions in over-the-counter derivative financial instruments (in accordance with the purpose and meaning defined in this document).
- d. The following discounts shall be applied by the SICAV (the SICAV reserves the right to revise this discount policy at any time, in which case the prospectus shall be amended accordingly):

Asset class	Minimum rating accepted	Margin	Maximum per issuer
1/ Cash and other acceptable forms of liquid assets and money market instruments	/	100%-110%	20%

2/ Bonds issued and/or guaranteed by an OECD member state or its local authorities, or EU, regional or global supranational institutions or organisations	AA-	100%-110%	20 %
3/ Bonds that have been issued or guaranteed by prime issuers and are sufficiently liquid	AA-	100%-110%	20%
4/ Shares that are listed or traded on a regulated market in a European Union member state, or on a stock market in an OECD member state, and are included in a major index	/	100%-110%	20%
5/ Shares or units issued by money market UCIs whose net asset value is calculated daily and that have a triple A rating or any other form of rating considered to be equivalent	UCITS - AAA	100%-110%	20%
6/ Shares or units issued by UCITSS investing mainly in bonds and/or shares referred to in points 3. and 5. above	/	100%-110%	20%

VI. MANAGEMENT AND ADMINISTRATION OF THE SICAV

THE BOARD OF DIRECTORS

The SICAV's Board of Directors has the widest possible powers to act on the SICAV's behalf in any circumstances, subject to the powers expressly reserved by law for the general meeting of shareholders.

THE MANAGEMENT COMPANY

The SICAV has appointed TreeTop Asset Management S.A. as its management company, to provide it with management, administration and marketing services in accordance with a framework collective portfolio management agreement entered into for an unlimited duration.

TreeTop Asset Management S.A. is a public limited company incorporated under the laws of Luxembourg for an unlimited duration in Luxembourg on 21 March 2005. The company has been approved as a Management Company in accordance with the provisions of Chapter 15 of the Law of 2010, in accordance with Directive 2001/107/EC. It has its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its subscribed and fully paid-up share capital amounts to EUR 4,900,560.

The Management Company is remunerated by the SICAV. The nature and amount of the Management Company's remuneration are described in the sub-funds' information sheets.

THE PAYING, ADMINISTRATIVE AND TRANSFER AGENT

The Management Company has delegated the performance of tasks relating to the SICAV's central administration to Banque Degroef Petercam Luxembourg S.A. in accordance with a service agreement entered into for an unlimited duration.

Under the terms of this agreement, Banque Degroef Petercam Luxembourg S.A. acts as the SICAV's Paying Agent, Administrative Agent and Transfer Agent. As such, it carries out the administrative tasks required by Luxembourg law, such as keeping the company's accounts and records, including the register of shareholders.

It is also responsible for periodically calculating the net asset value per share for each class in each sub-fund.

The paying, administrative and transfer agent is remunerated by the SICAV. The nature and amount of its remuneration are described in the sub-funds' information sheets.

DISTRIBUTORS AND NOMINEES

The Management Company is responsible, on behalf of the SICAV, for marketing the latter's shares. The Management Company may appoint distributors/nominees to distribute the SICAV's shares in the countries where they shall be marketed.

Distribution agreements shall be concluded between the Management Company and the various distributors/nominees. Where applicable, these distributors may be remunerated by the Management Company.

In accordance with these agreements, the nominee shall be registered in the register of shareholders in place and instead of the clients who have invested in the SICAV. The terms and conditions of the distribution agreement stipulate, inter alia, that clients who have invested in the SICAV through the nominee may request, at any time, that the shares subscribed for through the nominee be transferred into their name, in which case the clients shall be registered under their own name in the SICAV's register of shareholders upon receipt of instructions to this effect from the nominee.

Shareholders may directly subscribe for shares in the SICAV without having to subscribe through a distributor/nominee.

THE CUSTODIAN BANK

Banque Degroof Petercam Luxembourg S.A. has been appointed as the Custodian Bank for the SICAV (hereinafter the "Custodian") as defined by article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a public limited company incorporated under the laws of Luxembourg. It was established in Luxembourg on 29 January 1987 for an unlimited duration, under the name Banque Degroof Petercam Luxembourg S.A. It has its registered office at 12 Rue Eugène Ruppert, L-2453 Luxembourg and has carried out banking activities since it was incorporated. As of 31 December 2015, its Tier 1 regulatory capital amounted to EUR -225,864,929.

The Custodian carries out its tasks in accordance with a custody agreement of unlimited duration between Banque Degroof Petercam Luxembourg S.A. and the SICAV.

Under the terms of this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as Paying Agent for the financial servicing of the SICAV's shares.

The Custodian fulfils the obligations and duties stipulated by Luxembourg law and, more specifically, the tasks stipulated by articles 33 to 37 of the Law of 2010.

The Custodian must act honestly, fairly, professionally and independently, and solely in the interests of the SICAV and the SICAV's shareholders.

The Custodian may not carry out any activities, with regard to the SICAV or the management company acting on the SICAV's behalf, that are likely to create conflicts of interests between the SICAV, the shareholders, the management company and the Custodian. An interest is a source of advantage of any kind and a conflict of interest is a situation in which, during the carrying out of the Custodian's activities, the latter's interests come into competition with the interests of the SICAV, the shareholders and/or the management company.

The Custodian may directly or indirectly provide the SICAV with a series of banking services in addition to custody services, as strictly defined.

The provision of additional services, and ownership links between the Custodian and some of the SICAV's officers, may create conflicts of interests between the SICAV and the Custodian.

Situations presenting a possible conflict of interest during the performance of the Custodian's duties may include the following:

- The Custodian may make a profit or avoid a loss at the SICAV's expense;
- The Custodian may have an interest in the performance of their duties that differs from the SICAV's interest;
- The Custodian may have financial or other incentives for putting a client's interests above the SICAV's interests;
- The Custodian may receive a consideration other than the usual fees from a counterparty other than the SICAV in connection with the performance of their duties;
- Some members of Banque Degroof Petercam Luxembourg S.A.'s staff may be members of the SICAV's Board of Directors;
- The Custodian and the management company may have direct or indirect links to Banque Degroof Petercam S.A. and some members of Banque Degroof Petercam S.A.'s staff may be members of the management company's Board of Directors;
- The Custodian may also act as the SICAV's Central Administrator;
- The Custodian may delegate or sub-delegate the performance of their duties;
- The Custodian may provide the SICAV with a series of banking services other than custody services.

The Custodian may carry out this type of activity if they have introduced a functional and hierarchical separation between the performance of their tasks as Custodian and their other, potentially conflict-generating, tasks, and if potential conflicts of interests are duly detected, managed, monitored and disclosed to the SICAV's shareholders.

To mitigate, identify, prevent and reduce the conflicts of interests that may occur, conflict of interest procedures and measures have been introduced by the Custodian in order to ensure, in practical terms, that if a conflict of interest occurs the Custodian's interest is not unfairly given priority.

In particular:

- the members of Banque Degroof Petercam Luxembourg S.A.'s staff who are members of the SICAV's Board of Directors shall not interfere in the SICAV's management, which shall continue to be delegated to the management company, which shall either provide this management themselves, or delegate it in line with its own procedures and rules governing conduct and staff;
- no member of Banque Degroof Petercam Luxembourg S.A.'s staff who performs or participates in the performance of duties relating to safekeeping, supervision and/or the appropriate monitoring of cash flows may be a member of the SICAV's Board of Directors;

The Custodian publishes a list of the delegates and sub-delegates that it uses on the following website:
<http://www.degroof.lu/?lang=fr#!/page/investisseur-institutionnel/uci-establishment-and-administration>.

The Custodian's sub-delegates are selected and monitored in accordance with the Law of 2010. The Custodian monitors the potential conflicts of interest that may occur with sub-delegates. So far, only one sub-delegate has been flagged, namely Banque Degroof Petercam S.A., which operates on the Belgian market and belongs to the same group as the Custodian, which could cause certain conflicts of interests to emerge. The Custodian takes the same care with the selection and supervision of its sub-delegates, and applies the same level of monitoring and due diligence to Banque Degroof Petercam S.A. as to other sub-delegates. The Custodian has not identified any conflicts of interests with its current sub-delegates.

If, despite the measures introduced to mitigate, identify, prevent and reduce conflicts of interests that may occur with the Custodian, such a conflict occurs, the Custodian must meet its legal and contractual obligations towards the SICAV at all times. If a conflict of interest threatens to significantly and negatively affect the SICAV or the SICAV's shareholders and cannot be resolved, the Custodian shall duly inform the SICAV, which must take appropriate action.

Up-to-date information about the Custodian may be obtained by shareholders on request.

The amount of the Custodian Bank's fee is set out in the sub-funds' information sheets.

VII. THE SHARES

CHARACTERISTICS OF THE SHARES

The SICAV's share capital is equal to the sum of the various sub-funds' net assets.

Each sub-fund may have several classes of shares, whose characteristics are described in the sub-funds' information sheets.

Distribution shares entitle their owners to receive dividends drawn from the portion of the sub-fund's net assets attributable to the distribution shares of the sub-fund in question.

Accumulation shares do not entitle the holder to receive dividends. Following the distribution of annual or interim dividends to the distribution shares, the portion of the sub-fund's net assets to be allocated to the distribution shares as a whole shall be reduced by an amount equal to the amounts of the dividends distributed, thereby leading to a reduction in the percentage of the sub-fund's net assets attributable to the distribution shares as a whole, while the portion of the sub-fund's net assets attributable to the accumulation shares as a whole shall remain the same, thereby resulting in an increase in the percentage of the sub-fund's net assets attributable to the accumulation shares as a whole.

For each sub-fund and each class, shares shall be issued in registered form only. Shares may also be issued in dematerialised form. Dematerialised shares are represented by an entry, in the name of their holder or owner, in a securities account held with an authorised account holder or a provider of settlement services, which shall apply failing specific instructions.

The register of registered shareholders is kept in Luxembourg by Banque Degroof Petercam Luxembourg S.A.

For shareholders who have asked to be registered in the register of shareholders kept for this purpose by Banque Degroof Petercam Luxembourg S.A., the Bank shall issue a confirmation of registration in the register of shareholders.

The shares must be fully paid up and are issued with no nominal value. Fractions of both registered and dematerialised shares may be issued up to three decimal points. Fractions of shares do not carry the right to vote at general meetings. Fractions of shares do, however, carry a dividend entitlement.

There is no limit on the number of shares issued.

Given that the SICAV has issued bearer shares prior to the publication of this prospectus, and in accordance with article 42 of the Law of 10 August 1915 on commercial companies, as amended, the SICAV has appointed Banque Degroof Petercam Luxembourg S.A. as Depositary of the SICAV's bearer shares, as defined by article 42 (hereinafter the "Depositary").

Holders of bearer shares in the SICAV are required to deposit these shares with the Depositary on or before 18 February 2016. The identity of each holder of bearer shares, the number of bearer shares held and the date when the bearer shares were deposited are recorded in a register held by the Depositary. Bearer share certificates shall only be issued upon written request.

If a shareholder requests more than one share certificate for their shares, the cost of issuing these additional certificates may be charged to the shareholder.

Any bearer shares that have not been deposited with the Depositary by 18 February 2016 at the latest shall be repurchased under the terms of the prospectus and the proceeds from the repurchase shall be deposited with the Luxembourg Caisse de Consignation.

The rights attached to bearer shares may only be exercised if such shares have been deposited with the Depositary in accordance with article 42 of the Law of 10 August 1915 on commercial companies, as amended.

The rights attached to shares are those laid down by the Luxembourg law of 10 August 1915 on commercial companies, as amended, subject to any exceptions introduced by the Law of 2010. All the SICAV's shares, irrespective of their value, have equal voting rights. The shares of each class have an equal right to the proceeds of the liquidation of the class concerned.

The general meeting of shareholders of the sub-fund concerned shall decide on the payment of dividends to distribution shares.

Any amendments to the articles of association that change the rights of a given sub-fund or class must be approved by decision of the general meeting of the SICAV's shareholders, and of the shareholders of the sub-fund or class concerned.

VIII. ISSUE AND SUBSCRIPTION PRICE OF THE SHARES

Investors should note that, following a decision by the SICAV's Board of Directors, shares in the TreeTop Convertible International sub-fund are no longer available for subscription.

PROCEDURE FOR ISSUING SHARES

Subscription applications received by the SICAV before 1.15pm (Luxembourg time) on the bank business day preceding a Valuation Day shall be processed, if they are accepted, based on the net asset value determined on the Valuation Day. Subscription applications received after this time shall be processed on the next Valuation Day. The net subscription price for each share, plus the front-end load fee, is payable within three bank business days of the Valuation Day.

The SICAV may also accept subscriptions in return for the transferring of an existing portfolio on condition that the securities and assets of the said portfolio are compatible with the applicable investment policy and restrictions of the sub-fund concerned. A report shall be drawn up by the SICAV's Statutory Auditor for any securities or assets accepted in settlement of a subscription, in accordance with the provisions of article 26-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended. The cost of this report shall be borne by the investor concerned.

The SICAV may reject all or part of a subscription application for whatever reason, irrespective of whether it concerns an initial or additional subscription.

The SICAV reserves the right to repurchase shares owned by persons who are not authorised to buy or own the SICAV's shares at any time.

The manager is not authorised to accept payments in settlement of subscriptions.

COMBATING OF MONEY LAUNDERING AND TERRORIST FINANCING

The SICAV shall implement national and international measures intended to combat money laundering and terrorist financing which require that subscribers prove their identity to the SICAV. Subscribers must therefore attach the following to the subscription application form for subscriptions to be viewed as valid and acceptable by the SICAV,

- if they are *individuals*, a copy of one of their identity documents (passport or ID card), or,
- if they are *legal entities*, a copy of their corporate documents (such as their coordinated articles of association, published balance sheets, extract from the trade register, list of authorised signatories, list of shareholders who directly or indirectly own 25% or more of the company's share capital or voting rights, list of directors, etc.) and of the identity documents (passport or ID card) of their beneficial owners and the individuals authorised to give instructions to the Transfer Agent.

These documents must be duly certified by a public authority (such as a notary public, a consul, a police commissioner or an ambassador) in their country of residence.

This obligation is absolute, except if:

- the subscription form is transmitted to the SICAV by one of its distributors located (i) in a member country of the European Union, the European Economic Area, or a third country imposing equivalent obligations, as defined by the amended law of 12 November 2004 on the combating of money laundering and terrorist financing, or (ii) by one of its distributors' subsidiaries or branches located in another country, if the parent company of the said subsidiary or branch is located in one of these countries, and if either the laws of the said country or the parent company's rules guarantee the application of the rules on the prevention of money laundering and terrorist financing with regard to the said subsidiary or branch,

- the subscription form is sent directly to the SICAV and the amount of the subscription is paid either by:
 - o bank transfer originating from a financial institution established in one of these countries, or,
 - o cheque drawn on the subscriber's personal account held with a bank established in one of these countries, or bank cheque issued by a bank established in one of these countries.

However, in both cases, the Board of Directors must obtain a copy of the identification documents described above from its distributors, or directly from the investor, on request.

Before accepting a subscription, the SICAV may carry out additional investigations in accordance with the national and international measures in force for the combating of money laundering and terrorist financing.

REPURCHASING OF SHARES

All shareholders are entitled to request the repurchasing of their shares by the SICAV at any time. The shares repurchased by the SICAV shall be cancelled.

Repurchase applications must be submitted in writing, by telex or fax, to the SICAV's registered office. The application must be irrevocable (subject to the provisions of section IX) and must state the number of shares to be repurchased and the sub-fund and class concerned, and all the references required to settle the repurchase.

The application must be accompanied by the name in which the shares are registered, together with any documents attesting to the transfer and any certificates issued.

Any shares whose repurchasing is requested, in the case of applications received by the SICAV in Luxembourg before 1.15pm (Luxembourg time) on the bank business day preceding a Valuation Day, shall be repurchased at the net asset value per share of the sub-fund and class concerned as determined on the Valuation Day, without an exit fee. Repurchase applications received after this time shall be processed on the next Valuation Day.

The share repurchase price shall be paid within 3 bank business days of the Valuation Day, provided that all the documents attesting to the repurchase have been received by the SICAV.

Payment shall be made in the currency of the class repurchased, or in any other currency in accordance with the instructions given in the repurchase application, in which case the conversion costs shall be borne by the shareholder.

The manager is not authorised to make payments in settlement of repurchases.

The repurchase price of the SICAV's shares may be higher or lower than the purchase price paid by the shareholder when they subscribed for the shares, depending on whether the net value has appreciated or depreciated.

In the case of significant repurchase and/or conversion applications representing more than 10% of a given sub-fund's net assets, the SICAV reserves the right to only repurchase the shares at the repurchase price determined once it has been able to sell the necessary assets, as quickly as possible and taking into account the interests of the sub-fund's shareholders as a whole, and it has received the proceeds of these sales. In such cases, a single price shall be calculated for all repurchase, subscription and conversion applications presented at the same time for this sub-fund.

CONVERSION OF SHARES

Any shareholder may request the conversion of all or part of their shares into class A, B, C or D shares in the same sub-fund or another of the SICAV's sub-funds, at a price equal to the respective net values of the shares in the various sub-funds and classes. Class A, B, C and D shares cannot be converted into class I shares.

Conversion applications must be submitted in writing, by telex or fax, to the SICAV's registered office, stating the number and form of the shares to be converted, and also specifying whether the shares in the new sub-fund or class are to be registered or dematerialised shares. The conversion application must be accompanied, as applicable, by a duly completed transfer form, or any other documents attesting to the transfer. To be taken into consideration, conversion applications must be transmitted to the SICAV no later than 1.15pm (Luxembourg

time) on the bank business day preceding a Valuation Day. Conversion applications received after this time shall be processed on the next Valuation Day.

The number of shares allotted in the new sub-fund or class shall be established using the following formula:

$$A = (B \times C \times D) / E$$

A: represents the number of shares to be allotted in the new sub-fund or class,

B: represents the number of shares to be converted in the initial sub-fund or class,

C: represents the net asset value, on the applicable Valuation Day, of the shares to be converted in the initial sub-fund or class,

D: is the exchange coefficient, on the applicable Valuation Day, between the currencies of the two sub-funds or classes concerned. If the two sub-funds or classes are denominated in the same currency, the coefficient is equal to 1,

E: represents the net asset value, on the applicable Valuation Day, of the shares to be allotted in the new sub-fund or class.

Fractions of shares that may result from conversion operations shall be allotted up to three decimal points for registered and dematerialised shares.

After conversion, the SICAV shall inform the shareholders of the number of new shares obtained as a result of the conversion, and of their price.

In the case of significant repurchase and/or conversion applications representing more than 10% of a given sub-fund's net assets, the SICAV reserves the right to only repurchase the shares at a repurchase price determined once it has been able to sell the necessary assets, as quickly as possible and taking into account the interests of the sub-fund's shareholders as a whole, and it has received the proceeds of these sales. In such cases, a single price shall be calculated for all repurchase, subscription and conversion applications presented at the same time for this sub-fund.

THE COMBATING OF LATE TRADING AND MARKET TIMING

The SICAV's central administrator shall put in place adequate procedures to ensure that subscription, repurchase and conversion applications are received before the deadline for accepting orders for the applicable Valuation Day. Subscription, repurchase and conversion instructions are executed at an unknown net asset value.

The SICAV shall not permit practices associated with Market Timing, which is an arbitrage technique whereby an investor subscribes for and systematically repurchases or converts shares in the SICAV over a short period of time while taking advantage of time differences and/or imperfections or shortcomings in the system for determining the SICAV's net asset value, to the detriment of the SICAV's other shareholders.

IX. NET ASSET VALUE

DEFINING AND CALCULATION OF THE NET ASSET VALUE

For each sub-fund, the net asset value per share is determined for each class on every bank business day (Valuation Days) by dividing the net assets of each sub-fund attributable to each class by the total number of its shares in circulation in each class on the Valuation Day. If a Valuation Day falls on a public holiday (legal or bank holiday) in Luxembourg, the Valuation Day shall be the next business day.

The valuation of the net assets of the SICAV's various sub-funds shall be calculated as follows:

1. The SICAV's assets shall notably include:

- any cash at hand or bank deposits, including interest accrued but not yet received and interest accrued on bank deposits up to the Valuation Day;

- any drafts and bills of exchange payable at sight and receivables (including the proceeds of sales of securities that have not yet been settled);
- any securities, units, shares, bonds, option or subscription rights and other investments and transferable securities which are owned by the SICAV;
- any dividends or allotments to be received by the SICAV in cash or in securities of which the SICAV is aware;
- any accrued interest not yet received and any interest generated up to the Valuation Day by the securities owned by the SICAV, unless such interest is included in the securities' principal;
- the SICAV's start-up costs, if they have not been written off;
- any other assets irrespective of their nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses and dividends and interest declared or due for payment but not yet received, shall consist of the nominal value of the said assets, unless this value is unlikely to be realised; in this last case, the value shall be determined by subtracting the amount that the SICAV considers to be adequate in order to arrive at the real value of the assets in question.
- b) The value of any security admitted to official listing on a stock exchange or any other regulated market which has regular business hours and is recognised and open to the public is based on the last known price in Luxembourg on the Valuation Day and, if the security is traded on several markets, based on the last known price on the principal market on which the security is traded; if the last known price is not representative, the valuation shall be based on the probable sale value, which the Board of Directors shall estimate in good faith in accordance with the principle of prudence.
- c) Securities that are not listed or are not traded on a stock exchange or any other regulated market which has regular business hours and is recognised and open to the public shall be valued based on the probable sale value estimated in good faith in accordance with the principle of prudence.
- d) Money market instruments and other fixed-income securities whose remaining term is less than 3 months may be valued based on their redemption value. If, however, there is a market price for such instruments or such securities, the valuation in accordance with the method described previously shall be periodically compared with the market price and, if there is a notable difference, the Board of Directors may adjust the valuation accordingly.
- e) Shares or units in UCITSs and UCIs shall be valued based on their last available net asset value;
- f) Securities denominated in a currency other than the currency in which the class concerned is denominated shall be converted at the exchange rates prevailing on the days and at the times when the net asset value of the shares is determined.

The Board of Directors may authorise the use of an alternative valuation method, at its sole discretion, if it believes that such a valuation more accurately reflects the market value of any asset owned by a sub-fund.

2. The SICAV's commitments shall notably include:

- any borrowing, bills of exchange due for payment and accounts due;
- any known obligations, whether or not they have become payable, including any contractual obligations that have matured and relate to payments in cash or in kind (including the dividends announced by the SICAV but not yet paid);
- any reserves authorised or approved by the Board of Directors, and particularly those which were created to cover a potential capital loss on certain of the SICAV's investments;
- any of the SICAV's other commitments, of any kind whatsoever, except for those represented by the SICAV's own resources. In order to assess the amount of these other commitments, the SICAV shall take into account any expenses to be borne by it, as described in section XII.

When valuing the amount of these commitments, the SICAV shall take administrative and other regular or periodic expenses into account, on a pro rata temporis basis.

The SICAV shall be a single legal entity with regard to third parties. However, the assets of a given sub-fund only cover the debts, commitments, costs and expenses relating to this sub-fund. Assets, commitments, costs and expenses which are not attributable to a sub-fund shall be charged in equal proportions to the various sub-funds or, if justified by the amounts in question, in proportion to their respective net assets.

In relations between shareholders, each sub-fund shall be treated as a separate entity, with its own contributions, capital gains and capital losses, costs, etc.

3. Any SICAV share which is in the process of being repurchased shall be viewed as an issued and existing share until the close of the Valuation Day applying to the repurchase of the share in question, and its price shall be viewed as one of the SICAV's commitments, with effect from the close of business on that day, until the price has been paid.

Each share to be issued by the SICAV in accordance with subscription applications received shall be treated as being issued with effect from the close of business on the Valuation Day when its issue price was determined, and its price shall be treated as an amount due to the SICAV until it has received payment.

4. Any investments or disposals decided on by the SICAV shall be taken into consideration as far as possible.

5. At the end of every month, the Investment Company shall determine a reference net asset value for each sub-fund and for each class of shares based on the closing prices on the last trading day of the month. This reference net asset value, calculated on the first bank business day after the end of a month, shall be used solely for publication and performance calculation needs; no share repurchases, subscriptions and/or conversions shall be accepted based on this reference net asset value.

SUSPENDING OF THE CALCULATION OF THE NET ASSET VALUE AND OF THE ISSUING, REPURCHASING AND CONVERSION OF SHARES

The Board of Directors is authorised to temporarily suspend the calculation of the value of the net assets of one or more of the SICAV's sub-funds, and the issuing, repurchasing or conversion of shares, in the following cases:

- a) throughout any period during which a market or stock exchange which is the principal market or stock exchange on which a substantial portion of the SICAV's investments at a given time is listed is closed, except for normal closing days, or during which trading is subject to significant restrictions or is suspended;
- b) if political, economic, military, money market or social conditions, or any force majeure events, beyond the SICAV's responsibility or control, make it impossible for it to dispose of its assets by reasonable and normal means, without seriously harming the interests of shareholders;
- c) during any break in the communications normally used to determine the price of any of the SICAV's investments or current prices on any market or stock exchange;
- d) if foreign exchange restrictions or restrictions on the circulation of capital prevent the execution of transactions on behalf of the SICAV, or if transactions involving the purchase or sale of the SICAV's assets cannot be carried out at normal exchange rates;
- e) as soon as a meeting has been called with a view to proposing the dissolution of the SICAV.

Subscribers and shareholders offering shares for repurchase or conversion shall be informed of the suspending of the net asset value's calculation.

Subscription and repurchase or conversion applications in abeyance may be withdrawn by giving written notice, provided that this notice is received by the SICAV before the end of the suspension.

Subscriptions and repurchases or conversions in abeyance shall be taken into consideration on the first Valuation Day following the end of the suspension.

X. APPROPRIATION OF EARNINGS

The general meeting of shareholders of the sub-fund concerned shall determine the appropriation of earnings on a proposal by the Board of Directors.

The SICAV's current income appropriation policy is to reinvest income for accumulation shares and to distribute the net income for distribution shares. Each of the sub-funds intends in this way to distribute a dividend to distribution shares, on a proposal by the Board of Directors and a decision by the general meeting of shareholders; this dividend shall be calculated in accordance with the relevant legal limits and those specified in the articles of association.

When dividends are distributed, all dividend payment notices shall be communicated to shareholders in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution.

Registered shareholders and holders of dematerialised shares shall be paid by cheque sent to their address as indicated in the register of shareholders, or by bank transfer in accordance with their instructions.

All shareholders shall be able to reinvest their dividend, free of charge, in the share units available.

Dividends which are not claimed within five years of the date when they become payable shall be forfeited by the beneficiaries and shall revert to the SICAV.

The Board of Directors may pay interim dividends, as it sees fit.

XI. TAX STATUS

TAXATION OF THE SICAV

The SICAV is subject in Luxembourg to an annual tax representing 0.05% of its net asset value. This tax is payable quarterly based on the SICAV's net assets, calculated at the end of the quarter to which the tax relates. The value of the assets represented by units owned in other UCIs which are already subject to the subscription tax laid down by article 174 of the Law of 2010, or article 68 of the amended law of 13 February 2007 on specialised investment funds, is exempt from the subscription tax.

No duties or taxes are payable in Luxembourg when SICAV shares are issued. A tax of EUR 1,250 is payable at the time of incorporation.

Some of the SICAV portfolio's income, in the form of dividends and interest payments, may be subject to variable rate withholding tax in the country where it is generated.

AUTOMATIC EXCHANGING OF INFORMATION

European Directive 2014/107/EU of 9 December 2014 (the "Directive"), amending Directive 2011/16/EU with regard to the automatic and compulsory exchanging of tax information, and other international agreements such as those signed and to be signed in the future in connection with the standard for the exchanging of information developed by the OECD (more usually known as the "Common Reporting Standards" or "CRS"), requires that participating jurisdictions, which include Luxembourg, obtain information from their financial institutions ("Financial Institutions") and exchange this information, starting from 1 January 2016.

In the context particularly of the Directive, investment funds, as Financial Institutions, are obliged to collect specific information aimed at correctly identifying their shareholders or unitholders ("Investors").

The Directive also requires that the personal and financial data¹ of every Investor who is:

- an individual or a legal entity subject to reporting requirements² or
- a passive Non-Financial Entity ("NFE")³, the persons who control which are individuals or legal entities subject to reporting requirements,

shall be forwarded by the Financial Institution to the relevant local tax authorities, which shall in turn forward this information to the tax authorities of the Investor's country or countries of residence.

As the SICAV is a Financial Institution, it participates in the information collection and exchange mechanisms relating to its shareholders.

If the SICAV's shares are held in an account with a financial establishment that qualifies as a Financial Institution, it is the latter's responsibility to exchange the information.

As a result, the SICAV, either directly or indirectly (i.e. by means of an intermediary designated for this purpose):

- may request and obtain, at any time, from every Investor, an update of the documents and information already provided, and any other documents or additional information for any purposes whatsoever;
- is obliged by the Directive to disclose all or part of the information provided by an Investor in connection with their investment in the SICAV to the relevant local tax authorities.

Investors are hereby informed of the potential risk relating to the exchanging of inaccurate and/or incorrect information if the information that they disclose is no longer accurate or complete. If the information that they have disclosed changes, Investors undertake to inform the SICAV (or any intermediary designated for this purpose) as soon as possible and, where applicable, to issue a new certification within 30 days of the event that made the information inaccurate or incomplete.

In Luxembourg, Investors are entitled to access and amend data relating to them that are disclosed to the tax authorities, in accordance with the personal data protection law of 2 August 2002. These data shall be retained by the SICAV (or by any intermediary designated for this purpose) in line with the requirements of this same law.

The information exchange rules and scope may change over time. Investors are therefore advised to consult their own financial, legal or tax advisor to determine the impact that the CRS requirements may have on an investment in the SICAV.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

THE US FATCA LAW

The US foreign account tax compliance act ("FATCA") is part of a legislative package adopted in March 2010 by the United States of America ("US") to boost employment there (the "HIRE Act").

FATCA's aim is to strengthen the combating of tax evasion by American taxpayers (individuals and entities). FATCA's provisions therefore require financial institutions located outside the United States ("Foreign Financial Institutions" or "FFIs") to forward information about financial accounts held with them by "Specified US Persons" or "non-US Entities with one or more Controlling Person that is a Specified US Person" (known as "Reportable US Accounts") to the US Internal Revenue Service ("IRS") once a year.

¹ Including, but not exclusively, name, address, country of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of income from disposals, repurchases or redemptions, and the value of the "account" at the end of the calendar year or its closing date.

² Individual or legal entity not residing in the country of incorporation of the Financial Institution with which they hold a financial account and residing in a participating country. The list of countries participating in the automatic exchanging of information can be consulted on the website <http://www.oecd.org/tax/automatic-exchange/>

³ Non-Financial Entity, i.e. an entity that is not a Financial Institution as defined by the Directive.

Various financial institutions based outside the United States, including banks, brokerage firms, custodians, asset managers and investment funds such as the SICAV, may be considered to be FFIs.

To discourage FFIs from staying outside this reporting regime, FATCA's provisions include a punitive 30% withholding tax on (i) US source income and (ii) the proceeds of the sale or disposal of assets that generate US source income paid to an FFI that does not comply with FATCA's requirements ("non-participating FFI").

THE US - LUXEMBOURG INTERGOVERNMENTAL AGREEMENT

On 28 March 2014, the Grand Duchy of Luxembourg and the United States concluded a FATCA model 1 intergovernmental agreement ("IGA"). Under this IGA, Luxembourg investment funds are required to collect specific information to identify their shareholders or unitholders, and any intermediaries ("Nominees" or otherwise) acting on their behalf. Information about "reportable US accounts" held by investment funds, and information about non-participating FFIs, shall be forwarded to the Luxembourg tax authorities, which shall automatically exchange it with the government of the United States of America, in accordance with article 28 of the Convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital, which came into force in Luxembourg on 3 April 1996.

FATCA'S CONSEQUENCES FOR THE SICAV AND ITS SHAREHOLDERS

The SICAV is committed to complying with the IGA's provisions and the agreement's transposition into Luxembourg law so that it is found to be compliant with FATCA and is not subject to the 30% withholding tax with respect to its actual US and deemed US investments. To ensure compliance, the SICAV - or any agent duly designated for this purpose - may: (i) request information or additional documentation, including American tax forms (Forms W-8 / W-9), a GIIN (Global Intermediary Identification Number) if the situation warrants, or any other documentary evidence relating to the identification of a shareholder or intermediary, and their respective status under FATCA, (ii) disclose specific information about shareholders and their accounts to the Luxembourg tax authorities, if the accounts are considered to be reportable US accounts under the US-Luxembourg IGA, or if the accounts are considered to be held by a non-participating FFI, (iii) ensure the deduction of the US withholdings applicable to payments made to certain shareholders, in accordance with FATCA, if the situation demands.

If investors are in doubt about their status under FATCA or the implications of FATCA or the IGA with regard to their personal situation, they are advised to consult their financial, legal or tax advisor before subscribing for shares in the SICAV.

XII. EXPENSES CHARGED TO THE SICAV

START-UP COSTS

The **expenses** relating to the incorporation and launching of the Investment Company were borne by the Investment Company and written off over the first five financial years. Expenses specifically relating to the creation of a new sub-fund shall be fully written off as soon as they are incurred against the assets of the sub-fund in question.

FEES CHARGED BY SERVICE PROVIDERS

The fees charged by the Investment Company's service providers, such as the management company, the custodian bank, the central administrator and, where applicable, the manager and distributors, are described in the sub-funds' information sheets set out in Section IV of this Prospectus.

OTHER EXPENSES CHARGED TO THE SICAV

The SICAV shall bear all its other operating costs, including, but not limited to, the costs of its incorporation and of any subsequent amendments to its articles of association and other instruments of incorporation; the fees and costs payable to paying agents and the SICAV's other representatives and employees, and to the SICAV's permanent representatives in the countries where it is subject to registration; the SICAV's legal assistance expenses and auditors' fees; promotion costs; the costs incurred in the printing and publication of share sale documents; the costs incurred in the printing of annual and semi-annual reports; the costs incurred in the organisation of general meetings of shareholders and Board meetings; the reasonable travel expenses of directors and managers; directors' fees; registration declaration costs; any taxes and duties due to governmental authorities and stock exchanges; the costs incurred in the publishing of issue and repurchase prices; and any other operating costs, including finance costs, bank or brokerage charges incurred in connection with the purchase or sale of assets or otherwise, and any other administrative costs.

Costs and charges which are not attributable to a specific sub-fund shall be charged to the various sub-funds in proportion to their respective net assets.

XIII. FINANCIAL YEAR - MEETINGS

FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December each year.

MEETINGS

The annual general meeting of shareholders is held every year at the SICAV's registered office, or any other place in Luxembourg specified in the notice of meeting.

The annual general meeting shall be held on the third Tuesday of April at 4pm, or if this is a public holiday, on the next business day.

Notices inviting shareholders to participate in General Meetings shall be issued in accordance with the procedures and time limits stipulated by Luxembourg law and the SICAV's articles of association. These notices shall indicate the time and place of the general meeting, the conditions of admission, the agenda and the requirements of Luxembourg law as regards the necessary quorum and majority. Under the conditions stipulated by the laws and regulations in force in Luxembourg, notices of meeting calling general meetings of shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and in circulation on a certain date and at a time preceding the general meeting (the "Registration Date"), on the understanding that a shareholder's right to participate in the general meeting of shareholders and the voting rights attached to the shareholder's share(s) shall be determined according to the number of shares held by the shareholder on the Registration Date.

XIV. LIQUIDATION AND MERGERS

DISSOLUTION AND LIQUIDATION OF THE SICAV

The SICAV may be dissolved at any time by decision of the general meeting of shareholders, adopted in the same way as an amendment to the articles of association.

Moreover, in accordance with current Luxembourg law, if the SICAV's share capital falls to less than two thirds of the minimum share capital, i.e. EUR 1,250,000.00 currently, the Board of Directors must submit the question of the SICAV's dissolution to the general meeting, deliberating without any attendance conditions and deciding by a simple majority of the shares present or represented at the meeting. If the share capital falls to less than a quarter of the minimum share capital, the Board of Directors must submit the question of the SICAV's dissolution

to the general meeting, deliberating without any attendance conditions; dissolution may be decided on by shareholders owning a quarter of the shares present or represented at the meeting. The meeting must be called in such a way that it will be held within forty days of the date on which it was ascertained that the net assets had fallen below two thirds or one quarter of the minimum capital. Any decision to dissolve the SICAV must be published in the Mémorial and in two newspapers with a sufficiently wide circulation, including one Luxembourg newspaper. This information shall be published at the request of the liquidator(s).

If a decision is made to dissolve the SICAV, it shall be liquidated by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting, which shall determine their powers and remuneration.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholders in proportion to their portion of the net assets of the sub-fund in which the shares are held, in accordance with the provisions of the articles of association.

If the SICAV goes into voluntary or court-ordered liquidation, it shall be liquidated in accordance with the Law of 2010, which sets out the measures to be taken to enable the shareholders to participate in the distribution of the liquidation's proceeds, and which also stipulates that, once the liquidation has been completed, any sums not claimed by a shareholder shall be deposited with the Caisse de Consignation. Amounts not claimed from escrow within the period set by law shall be forfeited.

LIQUIDATION AND MERGING OF SUB-FUNDS OR CLASSES

The Board of Directors may decide to liquidate a sub-fund or a class if the net assets of the said sub-fund or of the class fall below an amount below which the sub-fund or class can no longer be adequately managed, or if a change in the economic or political situation has an influence on the sub-fund or the class in question that justifies such a liquidation. The Board of Directors may take a decision to this effect if the net assets of a sub-fund fall below EUR 250,000.00 or the equivalent in the currency of the sub-fund concerned.

Any liquidation decision shall be communicated to the shareholders of the sub-fund or class before the effective date of liquidation. The notice shall indicate the reasons for the liquidation and the liquidation procedure. The relevant shareholders shall in this way be informed of the decision and the arrangements for the closing of the sub-fund or class in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution.

Unless the Board of Directors decides otherwise in the interests of the shareholders, or to ensure that they are all treated equally, the shareholders of the sub-fund or class concerned may continue to request the repurchase or conversion of their shares, free of charge, based on the applicable net asset value, taking into account an estimation of the liquidation costs. The SICAV shall reimburse each shareholder in proportion to the number of shares that they own in the sub-fund or class. Liquidation proceeds which cannot be distributed to their beneficiaries when the liquidation of the sub-fund or class concerned is completed shall be deposited with the Caisse de Consignation in favour of their beneficiaries in accordance with the regulations in force.

In the same circumstances as those described above, the Board of Directors may decide to close a sub-fund or class by merging it with another of the SICAV's sub-funds or classes. Such a merger may also be decided on by the Board of Directors if required in the interests of the shareholders of the sub-funds or classes concerned. This decision shall be communicated in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution. The notification given shall contain information relating to the new sub-fund or class. Notification shall be given at least thirty days before the merger becomes effective to enable shareholders to request the repurchase or conversion of their shares, free of charge, before the operation becomes effective. The remaining shareholders shall be bound by the decision at the end of this period.

In the same circumstances as those described above, the Board of Directors has the power to decide to close a sub-fund or class by transferring the assets to another undertaking for collective investment incorporated under the laws of Luxembourg. The Board of Directors may also decide on such a transfer if it is necessary in the interests of the shareholders of the sub-fund or the class in question. This decision shall be communicated in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution. The notification given shall contain information relating to this undertaking for collective investment. Notification shall be given at least thirty days before the effective date of the transfer to enable shareholders to request the repurchase or conversion of their shares, free of charge, before the

transfer to the undertaking for collective investment becomes effective. The remaining shareholders shall be bound by the decision at the end of this period.

If the shares are transferred to an undertaking for collective investment established in the form of a unit trust incorporated under the laws of Luxembourg, the transfer shall only be binding on the shareholders of the sub-fund or class concerned if the transfer has been expressly approved by unanimous decision of all the shareholders of the sub-fund or class in question. If this condition is not satisfied, only the shareholders who voted in favour of the transfer shall be bound by the decision; the remaining shareholders shall be deemed to have requested the repurchasing of their shares.

XV. SHAREHOLDER INFORMATION

PUBLICATION OF THE NET ASSET VALUE

The net asset value of each class in each sub-fund, and the issue and repurchase prices, shall be made public on every Valuation Day at the SICAV's registered office, and the registered office of the Management Company.

FINANCIAL NOTICES

Financial notices shall be communicated to investors in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution.

PERIODIC REPORTS

The SICAV publishes an annual detailed report on its activity and the management of its assets, including the consolidated balance sheet and profit and loss account expressed in Euros, the detailed composition of each sub-fund's assets and the Statutory Auditor's report.

After the end of each half-year, it also publishes a report containing information such as the composition of the portfolio, the changes to the portfolio over the period, the number of shares in circulation and the number of shares issued and repurchased since the last publication.

The SICAV's Board of Directors may decide to publish interim reports.

DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of the SICAV's Prospectus, KIIDs, articles of association and annual and semi-annual financial reports, and the contracts and agreements referred to in (a) and (b), can be obtained free of charge by the general public from the SICAV's registered office:

- a) The framework collective portfolio management agreement between the SICAV and the Management Company.
- b) The agreement concluded between the SICAV and the Custodian Bank.

Copies of the Prospectus, the KIIDs, the articles of association and the latest annual and semi-annual reports can also be consulted on the website www.treetopam.com, as well as any relevant information about TreeTop Convertible SICAV and the sub-funds managed.

Information about the procedures for handling complaints from investors and a brief description of the strategy implemented by the Management Company to determine when and how the voting rights attached to the instruments held in the Company's portfolio should be exercised are available on the website www.treetopam.com.

The Management Company has defined and applies a remuneration policy, as defined by article 111(a) of the Law of 2010. This policy is designed to ensure that the remuneration practices adopted by the Management Company are compatible with sound and effective risk management and do not encourage risk-taking that is

incompatible with the risk profiles of the SICAV's portfolios or the SICAV's articles of association, and are not contrary to the Management Company's obligation to act in the SICAV's best interests.

The remuneration policy applies to the fixed and variable portions of the salaries, and to the discretionary pension benefits, paid to the staff employed by the Management Company, and to any amounts directly paid by the SICAV itself, including performance fees, and to any transfers of the SICAV's shares to the Management Company's staff.

The Management Company's remuneration policy was adopted by its Board of Directors as part of its supervisory role. In defining this policy, the Management Company's Board of Directors took into account its specific characteristics to ensure that the principles defined by article 111(b) of the Law of 2010 are applied in a way, and to an extent, that are appropriate to the size and internal organisation, nature, scope and complexity of the Management Company's activities. The Management Company's Board of Directors adopts and re-examines the remuneration policy's general principles at least once a year and is responsible for their implementation and supervision.

An up-to-date summary of the Management Company's remuneration policy is available on the website https://www.treetopam.com/resources/pdf/TTAMSA_New_Remuneration_Policy_UCITS_V_summary.pdf. A copy of the remuneration policy shall be available from the Management Company on request.