



TreeTop Global SICAV

SICAV with variable capital
under Luxembourg law

Prospectus

December 2015

Application forms may be obtained on request from the SICAV registered office at 12 Rue Eugène Ruppert L-2453 Luxembourg

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WARNING

Before considering subscribing for shares, it is recommended that investors read this Prospectus carefully.

The SICAV's shares are offered for subscription on the basis of the information in the Prospectus. The documents referred to in said Prospectus are available at the registered offices of the SICAV and the Management Company. The information contained in the Prospectus may be supplemented, if applicable, by the latest SICAV annual report and any other quarterly reports. Copies of these documents can be obtained free of charge from the registered offices of the SICAV or the Management Company. This information is also available on the Management Company's Internet site: www.treetopam.com.

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

Investors intending to purchase shares in the SICAV 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) income tax and other taxes due in the event of the purchase, conversion or redemption 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 shares or about the tax or legal consequences of investing in the SICAV shares, they should consult their financial, legal or tax adviser, as applicable, in order to determine whether it is appropriate to invest in the SICAV in light of their personal situation.

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

This Prospectus may be updated. Accordingly, subscribers are recommended to ascertain from the SICAV or the Management Company whether a more recent prospectus exists.

The Board of Directors reserves the right to limit the acquisition, ownership or transfer of shares in accordance with article 7 of the SICAV articles of association. For more details on this subject, investors are recommended to consult the articles of association.

The SICAV wishes to draw investors' attention to the fact that they may only fully exercise their rights directly vis-à-vis the SICAV, in particular the right to participate in general shareholders' meetings, if they are listed in their own name in the SICAV's register of shareholders. If an investor invests in the SICAV via 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 vis-à-vis the SICAV. Investors are recommended to obtain information on 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, as covered by the law of 1940 on American investment companies, its amendments or any other law relating to transferable securities, have been taken to register the SICAV or its units with the Securities and Exchange Commission. Consequently this document may not be introduced, transmitted or distributed in the United States of America or in their territories or possessions or issued to a "US person", as defined by Regulation S of the US Securities Act of 1933, as amended. Shares of the SICAV may be neither offered nor sold to "US persons". Any breach of these restrictions may be a violation of American securities laws. The SICAV Board of Directors shall demand immediate reimbursement of shares purchased or held by US persons, including investors who became "US persons" after acquisition of the shares.

Certain personal data concerning investors may be collected, recorded, transferred, processed and used by the SICAV, the Management Company, the Central Administration and distributors/nominees. Such data may be used in particular within the framework of identification obligations pursuant to laws and regulations on combating money laundering and terrorist financing, tax identification, if applicable, pursuant to the European savings directive or 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 Participation Foreign Financial Institutions to the Luxembourg Tax Authorities, which will 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.

The SICAV's shares are subscribed for only on the basis of the information in the Prospectus and the Key Investor Information Document (the "KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information on the key characteristics of each class of shares of the SICAV.

If you are considering subscribing for shares, you must first carefully read the KIID together with the Prospectus and its annexes, if applicable, which include specific information on 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 following website www.fundsquare.net or from local agents and entities distributing the SICAV's shares, if applicable, and can 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 Global 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, 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 is authorised, pursuant to Directive 2009/65/EC, to market the SICAV 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 may not be interpreted in any circumstances or in any way whatsoever as a positive assessment by the supervisory body of shares offered for sale.</p>
Luxembourg Trade Register N°	→ B 117.170
Date of incorporation and articles of association	<p>→ On 9 June 2006 for an unlimited duration under the name "CAMFUNDS EQUITY SICAV". The name was changed to "TreeTop Global SICAV" at an extraordinary general meeting of shareholders on 25 March 2008.</p> <p>The SICAV articles of association were published in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") on 5 July 2006. The articles of association were revised at an extraordinary general meeting of shareholders on 13 May 2011. The minutes of the general meeting, which decided this revision of the articles of association, were published in the Mémorial on 11 August 2011.</p>
Minimum capital	→ EUR 1,250,000
Consolidation currency	→ EUR
End of financial year	→ 31 December of every year
Number of sub-funds	→ 9 sub-funds, each representing a body of specific assets and commitments and each corresponding to a distinct investment policy. The Board of Directors may subsequently launch other sub-funds whose investment policy and offering terms shall be communicated at the appropriate time via an update to this Prospectus.
Name of the sub-funds	→ TreeTop Sequoia Equity TreeTop Global Opportunities TreeTop Global Dynamic TreeTop Global Balanced TreeTop Global Conservative TreeTop Global Horizon TreeTop Global Conviction TreeTop Acacia Global Equity TreeTop Sycamore Global Equity

The investment policy and other characteristics of each sub-fund are set out in the information sheets in section IV of the Prospectus.

II. ORGANISATION OF THE SICAV

Board of Directors	<p>→ Jacques BERGHMANS Chairman of the Board of Directors and Managing Director, TREETOP ASSET MANAGEMENT S.A., Luxembourg Chairman of the Board of Directors</p> <p>François MAISSIN Head of Risk & Operations, TREETOP ASSET MANAGEMENT S.A., Luxembourg Director</p> <p>Hubert d'ANSEMBOURG Director, TREETOP ASSET MANAGEMENT S.A., Luxembourg Director</p> <p>John PAULY Member of the Executive Committee, Director, Banque Degroof Luxembourg S.A., Luxembourg Director</p> <p>André BIRGET Chief Investment Officer, FOYER Group, Luxembourg Director</p>
Management Company	<p>→ TREETOP ASSET MANAGEMENT S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg</p>
Sub-Manager	<p>→ TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James's Square, GB-London SW1Y 4JS For the TreeTop Global Opportunities, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity, TreeTop Global Horizon sub-funds</p> <p>AUBREY CAPITAL MANAGEMENT LIMITED 10 Coates Crescent, Edinburgh EH3 7AL, Scotland For the TreeTop Global Conviction sub-fund</p>
Custodian bank	<p>→ BANQUE DEGROOF LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg</p>
Paying and Administrative Agent	<p>→ BANQUE DEGROOF LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg</p>
Corporate auditor	<p>→ PRICEWATERHOUSECOOPERS S.à r.l 400, route d'Esch, L-1014 Luxembourg</p>
Supervisory Authority	<p>→ COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER 110, route d'Arlon, L-1150 Luxembourg www.cssf.lu</p>
Financial services agents	<p>→ In Luxembourg: BANQUE DEGROOF LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg</p> <p>In Belgium: BANQUE DEGROOF S.A. 44, rue de l'Industrie, B-1040 Brussels</p>

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: PRIVATBANK DEGROOF S.A.
464, Av. Diagonal, E-08006 Barcelona

In Switzerland: Banque Cantonale de Genève (Paying agent)
17, quai de l'Île, CH-1204 Genève
Carnegie Fund Services S.A. (representative)
11, rue du Général-Dufour, CH-1204 Genève

III. SICAV OBJECTIVES AND RELATED RISKS

THE SICAV OBJECTIVES

The objective of the SICAV is to offer shareholders the possibility 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, shares in UCITS and/or UCI, bank deposits and/or derivative financial instruments.

The SICAV may invest in structured funds such as, but not exclusively, synthetic convertible bonds and capital guaranteed notes. The term "structured product" refers to transferable securities issued by financial institutions that are created with the objective of restructuring the investment characteristics of certain other investments (the "underlying assets"). In this context, the institutions issue transferable securities (the "structured products") representing interests in the underlying assets. The underlying assets of these structured products must represent 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 stipulated in section V, under the heading "Investment Restrictions", points 3. a) to d), 5. and 6. When a sub-fund invests in index-based structured products, these investments are not necessarily combined with the aforementioned investment limits.

To gain exposure to securities traded on the Indian and Korean markets, the SICAV may invest in equity notes ("P-Notes"). It is understood that according to their specific nature, these P-Notes may be securities within the meaning of Article 41 (1) of the Law of 2010 and section 2 of the Grand-Ducal Regulation of February 8 2008 and / or securities with derivative meaning of Article 41 instrument (1) of the Law of 2010 and section 10 of the Grand-Ducal Regulation of February 8, 2008.

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 portfolios of the sub-funds 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 objectives of the sub-funds will be achieved nor 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 can sometimes be substantial, extended price falls depending on economic circumstances and general policies or the specific situation of each issuer, and even loss of the capital invested in the financial asset if the issuer defaults (market risk).

It is to be noted that some warrants, as well as options, although likely to generate a bigger gain than shares because of their leverage, are characterised by significantly higher price volatility than that of the underlying

asset or financial index. Additionally, in general these instruments have a fixed maturity date and may be worthless on their expiration date.

Investments in convertible bonds are sensitive to price changes in the underlying equities ("equity component" of the convertible bond), while offering a certain form of protection for part of the capital ("bond floor" of the convertible bond). The level of capital protection decreases in line with the size of the share component. The corollary of this is that when a convertible bond's market value has increased substantially following an increase in the underlying share price, its risk profile will be closer to that of a share. On the other hand, when a convertible bond's market value has dropped to the level of its bond floor following a fall in the underlying share price, its risk profile, from this point, will be closer to that of a traditional bond.

Convertible bonds, like all other type of bonds, are subject to the risk that the issuer cannot meet its obligations as regards paying interest and/or repaying 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 decline in the bond's market value, and therefore, in the protection offered by the bond content of the convertible bond. In addition, bonds are exposed to the risk of a drop 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.

Investments made in a different currency than the reference currency of the class of shares concerned have 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 decline following an adverse movement in the exchange rate between the two currencies (exchange risk).

P-Notes are financial instruments that can be used to gain exposure to a security traded on a local market when a direct ownership of such security is not permitted or not practical. P-Notes are generally issued by financial institutions and may include an over-the-counter transaction. An investment in P-Notes exposes the holder of such instrument to (i) the fluctuation of the value of the underlying security and (ii) to the risk of default of the counterparty. Should the issuer of a P-Note default, it may lose all its value.

Investments in so-called "emerging" markets and in small-cap companies may be less liquid and subject to greater volatility than investments in so-called "traditional" markets and large-cap companies.

During periods of political instability, monetary crises (credit in particular) and economic crisis, in general financial market prices tend to fall significantly, with increased price volatility and sometimes a sharp deterioration in liquidity conditions. This greater volatility and deterioration in liquidity conditions will generally be more likely to affect so-called "emerging" markets, financial assets issued by small-cap companies and small bond issues. When exceptional events occur, the SICAV may be driven to realise assets at a price that does not reflect their intrinsic value (liquidity risk) and investors may incur the risk of heavy losses.

The portfolio of each sub-fund of the SICAV reflects the specific investment style and convictions of its manager(s). It is actively managed without reference to any stock market index. The performance and prices of shares of the sub-funds 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 on certain industrial sectors or certain geographical regions depending on the convictions of their manager(s). 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).

Investments made by the SICAV in units of UCI (including investments by certain sub-funds of the SICAV in units of other sub-funds of the SICAV) expose the SICAV to risks arising from the financial instruments that these UCI hold in their portfolio, which are described above. Some risks are however specific to the ownership by the SICAV of UCI units. Some UCI may use either derivative instruments or resort to borrowing for leverage purposes. The use of leverage increases the volatility of the price of these UCI and therefore the risk of capital losses. Most UCI also provide for the possibility to suspend repurchases temporarily in special, exceptional circumstances. Consequently, investments in UCI shares can entail a higher liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investments in UCI shares provide the SICAV with access, in a more flexible and effective way, to different professional management styles and investment diversification. A sub-fund that invests mainly via UCI will ensure that its portfolio of UCI has suitable liquidity characteristics enabling it to meet its own repurchase obligations.

In accordance with the contents of Section V "Eligible Investments and Investing Restrictions", each of the SICAV's sub-funds will have to make sure that its overall risk related to derivative financial instruments does not exceed the total net value of its portfolio.

Total risk is a measurement designed to limit the effect of leverage generated at the level of each sub-fund through the use of derivative financial instruments. The method used to calculate this risk for each sub-fund of the SICAV will be that of commitments. This method 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 via 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 generally settled on a "delivery versus payment" basis: the securities are only delivered to the counterparty via a third party (for example 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. In certain 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 complied with its settlement obligations and the counterparty defaults in the performance of its obligations (counterparty risk).

Operational management of the SICAV, the daily calculation of the value of the shares of the sub-funds and the issuing and redemption of these shares, is based on operational processes that depend on a series 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 redemption (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 laws and their application are constantly changing and may be amended, sometimes with retroactive effects. Moreover, the interpretation and applicability of tax laws and regulations by the tax authorities in certain jurisdiction are not as consistent and transparent as those of the most developed countries. These changes and uncertainties give rise to tax risks that may result in costs for the SICAV (tax risks).

The SICAV offers investors a choice of portfolios that may have differing degrees of risk and therefore, in principle, a projected long-term overall yield in line with the degree of risk accepted. Each sub-fund has its own synthetic risk indicator defined on the basis of a scale consisting of seven categories from 1 to 7, in which category 1 corresponds to the lowest potential risk level/return and category 7 corresponds to the highest potential risk level/return. A sub-fund's risk level is determined on the basis of an average of the previous price volatility of the sub-fund's shares. 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 is not a guarantee of the sub-fund's future risk level.** For example, greater stock market volatility may result in an increase in the risk level. Moreover, risks resulting from the economic, monetary and political situation, those resulting from exceptional natural disasters, as well as 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 timescale and be ready to accept the risk of a substantial capital loss. Generally speaking, a sub-fund with a high risk level should not represent a substantial part of the investor's assets, unless the investor has substantial assets and is willing to accept the risk of a significant capital loss.

In the event of any doubts about the risks relating to an investment in the SICAV shares, or about whether a sub-fund is an appropriate investment given the investor's personal situation, investors should consult their financial adviser in order to determine whether it is suitable for them to invest in the SICAV.

INVESTMENT OBJECTIVES, POLICIES AND RISK PROFILES OF THE SUB-FUNDS

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

When used in the description of the sub-funds, the term "mainly" should be read as equivalent to at least two-thirds, and the terms "mostly" or "majority" as equivalent to at least half. These notions of "mainly", "mostly" and "majority" may apply to the type of financial assets, the geographical or industrial sector, the amount of stock market capitalisation of companies, the quality of issuers or the investment currency. Use of these notions in the description of the investment policy of the sub-funds indicates a minimum threshold defined as an objective by the SICAV Board of Directors and not as a constraint. The sub-fund may therefore temporarily

derogate from these minimum limits to take account of special market situations or when cash is held pending investment opportunities.

Investors should note that while some sub-funds have investment policies that may appear to be fairly similar, they differ depending on the investment styles and specific convictions of their manager(s). When used in the description of the sub-funds, the term "manager" defines the person(s) within the Management Company or, if applicable, the Sub-manager who is (are) responsible for the management of the sub-fund's portfolio.

Investors wanting to know about the historical performance of the sub-funds should consult the KIIDs. Investors should note that these data may under no circumstances be considered as an indicator of the future performance of the various sub-funds of the SICAV.

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

TREETOP SEQUOIA EQUITY

PRESENTATION OF THE TREETOP SEQUOIA EQUITY 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 will seek to achieve its objective by investing in a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks through subscription or exchange, and derivative instruments, where the underlying instrument is a stock or stock index.

Subject to this constraint, the sub-fund's portfolio may be invested in all other negotiable securities, money market instruments, bank deposits, derivative financial instruments and, up to a maximum of 10% of the sub-fund's assets, in shares of collective investment undertakings.

The sub-fund will invest mainly in mid-cap and large-cap companies. The sub-fund may however invest in so-called "emerging" markets and in small-cap companies. The risks related to such investments are mentioned in section III above.

For foreign exchange risk management purposes, the sub-fund may use currency hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.).

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 related to investments in shares and other negotiable securities classified as shares include price fluctuations that can sometimes be significant.

The sub-fund's synthetic risk and return indicator is included in the KIIDs. It is possible that investors may not recover their initial investment.

Investor profile → The sub-fund is intended for institutional investors or well-informed retail investors with a good knowledge of financial markets and the related risks who want to benefit from stock market movements and the manager's expertise in administering an international portfolio, which may sometimes be highly concentrated on one or more stocks, depending on the manager's convictions.

Investors must be ready to accept losses due to fluctuations in stock market prices.

Minimum investment time frame → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 6 to 8 years.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Hedging against foreign exchange risks	Maximum front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	Yes	3%	1.2%	12%	EUR 250	LU0257173335
B	USD	Capitalisation	No	3%	1.2%	12%	USD 250	LU0257174143
C	GBP	Distribution	No	3%	1.2%	12%	GBP 250	LU0285817697

- Hedging against foreign exchange risks** → For class A shares, the portfolio manager's objective will be to hedge the majority of the portfolio's positions in non-European currencies against the EUR provided that an efficient market exists for the currency in question and that the hedging cost is considered reasonable by the portfolio manager. 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, increased by a front-end load fee payable to the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load fee it intends to apply to subscriptions. The Management Company may pay all or part of this front-end load fee to the Distributors or assign to them under a distribution agreement the right to levy such entrance fee.
- Exit fee and conversion fee** → Nil
- Dividend Policy** → No dividends will be paid for class A and B shares. The proportion of income and capital gains attributable to capitalisation shares will be capitalised and allocated to the shares in question.
- Upon a proposal by the Board of Directors and subject to a decision of the shareholders' general meeting, share class C intends to distribute an annual dividend calculated in accordance with legal limits and any relevant provisions in the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.
- All dividend payment notices will be notified to shareholders in accordance with applicable Luxembourg regulation and, where required, in the country/countries where the SICAV is marketed.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

- Management fee** → 1.20% a year, calculated on the average net value of the sub-fund during the quarter under review, payable at the end of each quarter to the Management Company.
- Performance fee** → At each and every NAV calculation date, when the NAV per share exceeds the highest NAV per share ever achieved previously by the relevant share class (the "high watermark"), the Management Company is entitled to a performance fee representing 12% of the positive difference between the NAV per share (before deduction of the performance fee) and the high watermark multiplied by the number of outstanding shares on the NAV calculation date. In the case of dividend payments, these dividends will be added to the NAV in order to calculate the high watermark. At each NAV calculation date when a performance fee is due, a provision for the performance fee payable is created. The amount thus calculated shall be paid to the Management Company at the end of each quarter. Clearly, should the NAV per share fall below the high watermark, the provision is not written-off but the Management Company will not be entitled to a performance fee for as long as the NAV per share is below the high watermark level.
- Commissions of the custodian bank and the transfer agent (excluding transaction costs)** → 0.10% per annum, on the sub-fund's average net assets
- The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

Paying agent's commission	→ Flat rate amount of EUR 2,500.00 a year plus a fixed amount of EUR 1,000.00 per year per country where the sub-fund is marketed.
Administration commission	→ <ul style="list-style-type: none">- 0.080% per annum on the tranche of the sub-fund's average net assets between 0 and 125 million EUR,- 0.065% per annum on the tranche of the sub-fund's average net assets in excess of 125 million EUR.
Operating costs	→ The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus. Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares	→ Subscription, redemption and conversion applications received by the SICAV on the basis of a complete application form before 13:15 (local time) on the working day preceding a Valuation Day shall be executed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. The net subscription price for each share is payable three business days after the Valuation Day. The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.
Calculation and publication of net asset value	→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (a Valuation Day). Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

TREETOP GLOBAL OPPORTUNITIES

PRESENTATION OF THE TREETOP GLOBAL OPPORTUNITIES 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 will seek to achieve its objective through the active management of a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks through subscription or exchange, and derivative instruments, where the underlying instrument is a stock or stock index. The portfolio will be diversified in terms of economic sectors and geographical areas.
- The sub-fund will be exposed mainly to stock markets. However, the manager may temporarily invest up to 40% of the sub-fund's assets in cash instruments, in the form of bank deposits and/or money market instruments. The manager may also use derivative financial instruments in order to reduce the sub-fund's market risk exposure.
- The sub-fund may use derivative financial techniques and instruments to hedge risks, ensure the portfolio's efficient management or as part of its investment strategy.
- For foreign exchange risk management purposes, the sub-fund may use currency hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.).
- The sub-fund will not invest more than 10% of its assets in units of collective investment undertakings.
- 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 related to investments in shares and other negotiable securities classified as shares include price fluctuations that can sometimes be significant.
- The sub-fund's synthetic risk and return indicator is included in the KIIDs. It is possible that investors may not recover their initial investment.
- Investor profile** → The sub-fund is intended for institutional investors or well-informed retail investors with a good knowledge of financial markets and the related risks who want to take advantage of movements in share prices and the manager's international portfolio management expertise.
- Investors must be ready to accept losses due to fluctuations in stock market prices.
- Minimum investment time frame** → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 6 to 8 years.
- Sub-Manager** → TreeTop Asset Management L.L.P.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Hedging against foreign exchange risks	Maximum front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	Yes	5%	1.2%	12%	EUR 250	LU0338386468
B	USD	Capitalisation	No	5%	1.2%	12%	USD 250	LU0338394058
C	GBP	Distribution	No	5%	1.2%	12%	GBP 250	LU0338400046
I	EUR	Capitalisation	No	0%	0.75%	15%	EUR 5,000,000	LU0513497502
I	USD	Capitalisation	No	0%	0.75%	15%	USD 5,000,000	LU0575823322
I	GBP	Capitalisation	No	0%	0.75%	15%	GBP 5,000,000	LU0575823595
I	NOK	Capitalisation	Yes	0%	0.75%	15%	NOK 25,000,000	LU0952109964
R	EUR	Capitalisation	No	5%	1.5%	15%	EUR 5,000	LU0768463910
R	SEK	Capitalisation	No	5%	1.5%	15%	SEK 5,000	LU0768464645
R	NOK	Capitalisation	Yes	5%	1.5%	15%	NOK 5,000	LU0952110111 ⁽¹⁾

I share classes are reserved for institutional investors.

⁽¹⁾ The SICAV's Board of Directors shall determine at a later stage the initial issue date of the class R-NOK shares.

Hedging against foreign exchange risks → For class A, I-NOK and R-NOK shares, the manager's objective will be to hedge the majority of positions in the portfolio 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 hedging cost is, in the manager's opinion, 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, increased by a front-end load fee payable to the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load fee it intends to apply to subscriptions. The Management Company may pay all or part of this front-end load fee to the Distributors or assign to them under a distribution agreement the right to levy such entrance fee.

Exit fee and conversion fee → Nil

Dividend Policy → No dividend will be paid for class A, B, R and I shares. The proportion of income and capital gains to be allocated to the capitalisation shares will be capitalised and allocated to the shares in question.

Upon a proposal by the Board of Directors and subject to a decision of the shareholders' general meeting, share class C intends to distribute an annual dividend calculated in accordance with legal limits and any relevant provisions in the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.

All dividend payment notices will be communicated to shareholders in accordance with applicable Luxembourg regulation and, where required, in the country/countries where the SICAV is marketed.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

Management fee

- For class A, B and C shares the Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the sub-fund attributable to these classes during the quarter under review and payable at the end of each quarter.

For class R shares in EUR, SEK and NOK, the Management Company will receive a management fee of 1.50% per annum, calculated on the average net assets of the sub-fund attributable to this class during the quarter under review, payable at the end of each quarter.

For class I shares in EUR, USD, GBP and NOK, the Management Company shall receive a management fee of 0.75% per annum, calculated on the value of the average net assets of the sub-fund attributable to these classes during the quarter under review, payable at the end of each quarter.

Performance fee

- For class A, B and C shares, at each and every NAV calculation date, when the NAV per share exceeds the highest NAV per share ever achieved previously by the relevant share class (the “high watermark”), the Management Company is entitled to a performance fee representing 12% of the positive difference between the NAV per share (before deduction of the performance fee) and the high watermark multiplied by the number of outstanding shares on the NAV calculation date. In the case of dividend payments, these dividends will be added to the NAV in order to calculate the high watermark. At each NAV calculation date when a performance fee is due, a provision for the performance fee payable is created. The amount thus calculated shall be paid to the Management Company at the end of each quarter. Clearly, should the NAV per share fall below the high watermark, the provision is not written-off but the Management Company will not be entitled to a performance fee for as long as the NAV per share is below the high watermark level. For class R shares in EUR, SEK and NOK and for class I shares in EUR, USD, GBP and NOK, the Management Company will receive a performance fee equivalent to 15% of the outperformance of the NAV per share by comparison with the performance of the benchmark index: the MSCI AC World taking account of the reinvestment of net dividends and expressed in the currency of the class concerned for class R shares in EUR and SEK and class I shares in EUR, USD and GBP and the MSCI AC World taking account of the reinvestment of net dividends and expressed in local currencies for class R shares in NOK and class I shares in NOK.

For class R shares in EUR, SEK and NOK and for Class I shares in EUR, USD, GBP and NOK, whenever the NAV is calculated, provided that the class I shares outperform the index during the reference period, an outperformance provision of 15% will be created. The reference period is the period from the date of the last payment of a performance fee up to the NAV calculation date. If the shares in the relevant class do not outperform the index, no provision will be created. When shareholders redeem shares, the performance fees set aside through a provision for these shares shall be acquired by the Management Company.

On the date of the last NAV calculation in June and December of every year, the amount of the performance fee set aside through a provision shall be acquired by and paid to the Management Company.

Commissions of the custodian bank and the transfer agent (excluding transaction costs)

- - 0.10% per annum on the sub-fund’s average net assets

The Custodian Bank’s commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank’s control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

Paying agent's commission	→ Flat rate amount of EUR 2,500.00 a year plus a fixed amount of EUR 1,000.00 per year per country where the sub-fund is marketed.
Administration commission	→ <ul style="list-style-type: none">- 0.080% per annum on the tranche of the sub-fund's average net assets between 0 and 125 million EUR,- 0.065% per annum on the tranche of the sub-fund's average net assets in excess of 125 million EUR.
Operating costs	→ The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus. Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares	→ Subscription, redemption and conversion applications received by the SICAV on the basis of a complete application form before 13:15 (local time) on the working day preceding a Valuation Day shall be executed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. The net subscription price for each share is payable three business days after the Valuation Day. The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.
Calculation and publication of net asset value	→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (a Valuation Day). Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

TREETOP GLOBAL DYNAMIC

PRESENTATION OF THE TREETOP GLOBAL DYNAMIC SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

The sub-fund's objective → The sub-fund's principal objective is to achieve long-term capital growth for investors.

Investment policy → The sub-fund shall endeavour to achieve its objective via an active, non-index linked management approach, based on a diversified portfolio, exposed principally to equity markets. The sub-fund may invest up to 100% of its assets in international equities and other eligible financial assets whose performance is linked to equities.

In addition, the sub-fund may invest in units of undertakings for collective investment (including in shares issued by other sub-funds of the SICAV) provided that the total amount of these investments does not exceed 10% of its net assets.

The sub-fund will not borrow for investment purposes.

Subject to these constraints, the various types of eligible financial assets as well as the limits and conditions applying to holdings of such assets are specified in section V below.

Risk profile → The sub-fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. The sub-fund will be exposed in particular to equities and other financial assets whose performance is linked to equities. The risks associated with such investments sometimes entail significant price fluctuations.

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

It is possible that investors may not recover their initial investment.

Investor profile → The sub-fund is intended for institutional investors or well-informed retail investors that want to benefit from an active, non-index linked, but diversified management approach, focusing on international equities, as part of a dynamic asset management strategy.

As most of the sub-fund's portfolio will be exposed to equity markets, investors must be ready to accept the risk of a capital loss, even at the end of the recommended investment period.

Minimum investment time frame → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 6 to 8 years.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Maximum front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	1%	1.2%	12%	EUR 250	LU0694355214
D	EUR	Distribution	1%	1.2%	12%	EUR 250	LU0694355305

Front-end load → Class A and D shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load in favour of the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load

fee it intends to apply to subscriptions. The Management Company may pay all or part of this front-end load fee to the Distributors or assign to them under a distribution agreement the right to levy such entrance fee.

Exit fee and conversion fee → Nil

Dividend Policy → No dividend will be paid for class A shares. The proportion of income and capital gains attributable to the capitalisation shares will be capitalised and allocated to the shares in question.

Upon a proposal from the Board of Directors and subject to a decision of the shareholders' general meeting, class D intends to distribute an annual dividend calculated in accordance with the relevant legal limits and provisions of the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.

All dividend payment notices will be communicated to shareholders in accordance with applicable Luxembourg regulation and, where required, in the country/countries where the SICAV is marketed.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

Management fee → A management fee of 1.2% per annum payable quarterly to the Management Company and calculated on the basis of the sub-fund's average net assets during the quarter under review.

Performance fee → At each and every NAV calculation date, when the NAV per share exceeds the highest NAV per share ever achieved previously by the relevant share class (the "high watermark"), the Management Company is entitled to a performance fee representing 12% of the positive difference between the NAV per share (before deduction of the performance fee) and the high watermark multiplied by the number of shares outstanding on the NAV calculation date. In the case of dividend payments, these dividends will be added to the NAV in order to calculate the high watermark. At each NAV calculation date when a performance fee is due, a provision for the performance fee payable is created. The amount thus calculated shall be paid to the Management Company at the end of each quarter. Clearly, should the NAV per share fall below the High watermark, the provision is not written-off but the Management Company will not be entitled to a performance fee for as long as the NAV per share is below the High watermark level.

Commissions of the custodian bank and the transfer agent (excluding transaction costs) → 0.10% per annum on the sub-fund's average net assets
The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

Paying agent's commission → Lump sum of EUR 2,500.00 annually.

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

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

Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares

→ Subscription, redemption and conversion applications received by the Transfer Agent on the basis of a complete application form before 11:00 (local time) on a bank working day in Luxembourg ("Working Day") preceding a Valuation Day shall be processed, if they are accepted, on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. Applications received after that time shall be processed on the next Valuation Day.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the Transfer Agent.

Calculation and publication of net asset value

→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (a Valuation Day).

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

TREETOP GLOBAL BALANCED

PRESENTATION OF THE TREETOP GLOBAL BALANCED SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

The sub-fund's objective → The sub-fund's principal objective is to achieve long-term capital growth for investors.

Investment policy → The sub-fund shall endeavour to achieve its objective via an active, non-index linked management approach, based on a diversified portfolio of various asset classes, with risks spread within each of these classes. The sub-fund may invest up to 60% of its assets in international equities.

In addition, the sub-fund may invest in units of undertakings for collective investment (including in shares issued by other sub-funds of the SICAV) provided that the total amount of these investments does not exceed 10% of its net assets.

The sub-fund will not borrow for investment purposes.

Subject to these constraints, the various types of eligible financial assets as well as the limits and conditions applying to holdings of such assets are specified in section V below.

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 sub-fund will be exposed, directly or via various UCI held by it, to equities, other securities considered as equities, bonds convertible into shares and equity or equity index based derivative instruments. The risks associated with such investments sometimes entail significant price fluctuations. This volatility will however be cushioned by the portfolio's fixed-income component.

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

It is possible that investors may not recover their initial investment.

Investor profile → The sub-fund is intended for institutional investors or retail investors that want to benefit from the professional, diversified management of various asset classes: equities, bonds convertible into equities and fixed-rate instruments as part of a dynamic asset management approach.

Investors must however be ready to accept the risk of a capital loss, even at the end of the recommended investment period.

Minimum investment time frame → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 4 to 6 years.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Maximum front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	1%	1%	12%	EUR 250	LU0694355487
D	EUR	Distribution	1%	1%	12%	EUR 250	LU0694355560

Front-end load → Class A and D shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load in favour of the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load

fee it intends to apply to subscriptions. The Management Company may pay all or part of this front-end load fee to the Distributors or assign to them under a distribution agreement the right to levy such entrance fee.

Exit fee and conversion fee → Nil

Dividend Policy → No dividend will be paid for class A shares. The proportion of income and capital gains attributable to the capitalisation shares will be capitalised and allocated to the shares in question.

Upon a proposal from the Board of Directors and subject to a decision of the shareholders' general meeting, class D intends to distribute an annual dividend calculated in accordance with the relevant legal limits and provisions of the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.

All dividend payment notices will be communicated to shareholders in accordance with applicable Luxembourg regulation and, where required, in the country/countries where the SICAV is marketed.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

Management fee → A management fee of 1% per annum payable quarterly to the Management Company and calculated on the basis of the sub-fund's average net assets during the quarter under review.

Performance fee → At each and every NAV calculation date, if (i) the NAV per share exceeds the highest NAV per share achieved previously by the relevant share class (the "high watermark") and (ii) the performance of the NAV per share since the beginning of the current financial year exceeds a minimum performance threshold, the Management Company is entitled to a performance fee. The performance fee is equivalent to 12% of the positive difference, in excess of the minimum performance threshold, between the NAV per share (before deduction of the performance fee) and the high watermark multiplied by the number of shares outstanding on the NAV calculation date. In the case of dividend payments, these dividends will be added to the NAV in order to calculate the high watermark.

The minimum performance threshold is intended to take account of the portfolio's fixed-income component. The minimum performance threshold is set at the beginning of each year for the full financial year at 50% of the average yield of German 5-year Government Bonds during the 7 previous working days.

At each NAV calculation date when a performance fee is due, a provision for the performance fee payable is created. The amount thus calculated shall be paid to the Management Company at the end of each quarter. Clearly, should the NAV per share fall below the High watermark, the provision is not written-off but the Management Company will not be entitled to a performance fee for as long as the NAV per share is below the high watermark level.

Commissions of the custodian bank and the transfer agent (excluding transaction costs) → - 0.10% per annum on the sub-fund's average net assets

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

Paying agent's commission	→ Lump sum of EUR 2,500.00 annually.
Administration commission	→ <ul style="list-style-type: none">- 0.080% per annum on the tranche of the sub-fund's average net assets between 0 and 125 million EUR,- 0.065% per annum on the tranche of the sub-fund's average net assets in excess of 125 million EUR.
Operating costs	→ The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus. Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares	→ Subscription, redemption and conversion applications received by the Transfer Agent on the basis of a complete application form before 11:00 (local time) on a bank working day in Luxembourg ("Working Day") preceding a Valuation Day shall be processed, if they are accepted, on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. Applications received after that time shall be processed on the next Valuation Day. The net subscription price for each share is payable three business days after the Valuation Day. The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the Transfer Agent.
Calculation and publication of net asset value	→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (a Valuation Day). Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

TREETOP GLOBAL CONSERVATIVE

PRESENTATION OF THE TREETOP GLOBAL CONSERVATIVE SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

- The sub-fund's objective** → The sub-fund's main objective is to generate capital growth over time, while protecting part of the capital invested.
- Investment policy** → The sub-fund will endeavour to achieve its objective via the active, non-index linked management of various asset classes, with risk-spreading within each of these classes. The sub-fund's asset allocation will give preference to bonds and bank deposits. Up to a third of the sub-fund's assets may be invested in international equities. The sub-fund will invest in these asset classes, either directly or via UCI investing in these asset classes. Investments in UCI investing in equities and convertible bonds will mainly involve UCI managed by the Management Company (and in particular in other sub-funds of the SICAV).
- The sub-fund will not borrow for investment purposes.
- Subject to these constraints, the various types of eligible financial assets as well as the limits and conditions applying to holdings of such assets are specified in section V below.
- Risk profile** → The sub-fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, up to a third of the sub-fund's assets will have, directly or via the various UCI in the portfolio, an exposure to equities or other securities considered as equities, equity-based derivatives and equity indices. The risks associated with such investments sometimes entail significant price fluctuations.
- This volatility will however be reduced by the main component of the portfolio which will be composed of bonds and bank deposits. These instruments are less volatile than equities but are exposed to the risks of interest rate fluctuations and default by the issuer or the counterparty. In order to control the risk of default, this part of the portfolio will be invested mainly in investment grade issuers.
- The sub-fund's synthetic risk and return indicator is included in the KIIDs.
- It is possible that investors may not recover their initial investment.
- Investor profile** → The sub-fund is intended for institutional investors or retail investors that want to protect part of their capital investment, while benefiting from the results of an active, non-index linked management approach, based on a diversified international equity portfolio and a conservative asset management style.
- As part of the sub-fund's portfolio will be exposed to equity markets, investors must be ready to accept the risk of a capital loss, even at the end of the recommended investment period.
- Minimum investment time frame** → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 3 to 4 years.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Maximum front-end load	Management fees	Minimum initial investment	ISIN code
A	EUR	Capitalisation	1%	0.6%	EUR 250	LU1229301061
D	EUR	Distribution	1%	0.6%	EUR 250	LU1229301145

Front-end load → Class A and D shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load in favour of the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load fee it intends to apply to subscriptions. The Management Company may pay all or part of this front-end load fee to the Distributors or assign to them under a distribution agreement the right to levy such entrance fee.

Exit fee and conversion fee → Nil

Dividend Policy → No dividend will be paid for class A shares. The proportion of income and capital gains to be allocated to the capitalisation shares will be capitalised and allocated to the shares in question.

On a proposal from the Board of Directors and subject to a decision of the general meeting of shareholders, class D intends to distribute an annual dividend calculated in accordance with the relevant legal limits and provisions of the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.

All dividend payment notices will be notified to shareholders in accordance with applicable Luxembourg regulation and, where required, in the country/countries where the SICAV is marketed.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

Management fee → A management fee of 0.6% per annum payable quarterly to the Management Company and calculated on the basis of the sub-fund's average net assets during the quarter under review.

When the sub-fund's assets consist of units of UCI managed by the Management Company (including units of other sub-funds of the SICAV), the management fees received by the Management Company shall be calculated in such a way as to ensure that the overall management fee charged by the Management Company to the sub-fund and the UCI held by the sub-fund does not exceed 0.60% per annum of the sub-fund's average net assets.

The performance fees charged if applicable to these UCI shall be retained by the management Company.

Commissions of the custodian bank and the transfer agent (excluding transaction costs) → 0.02% per annum, payable quarterly and calculated on the basis of the sub-fund's average net assets during the quarter under review.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

Paying agent's commission → Lump sum of EUR 2,500.00 annually.

Administration commission → 0.04% per annum of the sub-fund's average net assets, payable quarterly to the SICAV Administrative Agent, with a minimum of EUR 20,000.00 per annum.

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

Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares → Subscription, redemption and conversion applications received by the Transfer Agent on the basis of a complete application form before 11:00 (local time) on a bank working day in Luxembourg ("Working Day") preceding a Valuation Day shall be processed, if they are accepted, on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. Applications received after that time shall be processed on the next Valuation Day.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the Transfer Agent.

Calculation and publication of net asset value → The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (a Valuation Day).

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

TREETOP GLOBAL HORIZON

PRESENTATION OF THE TREETOP GLOBAL HORIZONS SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

The sub-fund's objective → The main investment objective of the sub-fund is to generate long-term capital growth.

Investment policy → The sub-fund will attempt to achieve its objective through the active management of a diversified portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks by way of subscription or exchange – including convertible bonds and warrants – and derivative instruments, where the underlying instrument is a stock or stock index.

The strategy of the sub-fund is to invest in growth companies where the current valuation does not reflect, according to the fund manager, the long-term potential of the company. In order to identify such companies, the fund manager uses various screening tools such as for example: macroeconomic or thematic researches, analyst reports on economic sectors, economic conferences, contacts with analysts, meetings with the management of companies... Once the ideas or investment themes are defined, the fund manager makes a rigorous analysis of the companies that could benefit from them in order to identify those that in his opinion have the best prospects for growth. These are assessed both qualitatively (size of the addressable market, market share, balance sheet data, multiples, earnings trajectory) and quantitatively (quality of the products or services offered, quality of the management, business strategy...). The fund manager then assembles the different investment ideas to form a balanced and diversified portfolio. The fund manager ensures at all times that the portfolio is invested in the three major economic regions (America, Europe, Asia) and in different economic sectors. The portfolio will favour large and mid-cap companies, without however excluding small-cap stocks.

The portfolio will be diversified in terms of business sectors and geographical regions and may invest in so-called “emerging” markets. The fund manager can however significantly overweight or exclude certain sectors and/or countries. The securities in the portfolio may be denominated in different currencies, without any restrictions.

In general the sub-fund will be exposed mainly to stock markets. However, the manager may temporarily invest the sub-fund's assets in liquid assets such as bank deposits and/or money market instruments or use derivative financial instruments in order to reduce the sub-fund's exposure to market risk.

Subject to this constraint, the sub-fund's portfolio may be invested in all other negotiable securities, money market instruments, bank deposits, derivative financial instruments and, up to a maximum of 10% of the sub-fund's assets, in shares in collective investment undertakings.

The sub-fund may use derivative financial techniques and instruments to hedge risks, ensure the portfolio's efficient management or as part of its investment strategy.

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 related to investments in shares and other negotiable securities classified as shares include price fluctuations that can sometimes be significant.

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

It is possible that investors may not recover their initial investment.

Investor profile

- The sub-fund is intended for institutional investors or well-informed retail investors with a good knowledge of financial markets and the related risks who want to take advantage of movements in share prices and the manager's investment approach.

Investors must be ready to accept losses due to fluctuations in stock market prices.

Minimum investment time frame

- Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 6 to 8 years.

Sub-Manager

- TreeTop Asset Management L.L.P.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Maximum front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	6.5%	1.2%	12%	EUR 250,000	LU1340533725

Front-end load

- The class A shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load in favour of the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load fee it intends to apply to subscriptions.

Exit fee and conversion fee

- Nil

Dividend Policy

- No dividend will be paid. The share of income and capital gains will be capitalised for shareholders.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

Management fee

- The Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the sub-fund attributable to this class during the quarter under review, and payable at the end of each quarter.

Performance fee

- At each and every NAV calculation date, when the NAV per share exceeds the highest NAV per share ever achieved previously by the relevant share class (the "high watermark"), the Management Company is entitled to a performance fee representing 12% of the positive difference between the NAV per share (before deduction of the performance fee) and the high watermark multiplied by the number of shares outstanding on the NAV calculation date. In the case of dividend payments, these dividends will be added to the NAV in order to calculate the high watermark.

At each NAV calculation date when a performance fee is due, a provision for performance fee payable is created. The amount thus calculated shall be paid to the Management Company at the end of each quarter.

Commissions of the custodian bank and the transfer agent (excluding transaction costs)

- 0.10% per annum, on the sub-fund's average net assets
- The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate

corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

Paying agent's commission

→ Flat rate amount of EUR 1.000 per year.

Administration commission

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

Operating costs

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

Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares

→ From 31 December 2015 to 18 January 2016 until 13:15 (local time), class A shares will be available for initial subscription at a unit price of EUR 100. The subscriptions must be fully paid in cash by January 21, 2016 at the latest.

The Board of Directors may, at its discretion, prematurely terminate or extend the initial subscription period.

Subscription, redemption and conversion applications received by the SICAV on the basis of a complete application form before 13:15 (local time) on the working day preceding a Valuation Day will be processed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

Calculation and publication of net asset value

→ The net asset value is determined every Monday. When the Monday falls on a public holiday in Luxembourg, the net asset value shall be determined on the next business day (a "Valuation Day").

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

TREETOP GLOBAL CONVICTION

PRESENTATION OF THE TREETOP GLOBAL CONVICTION 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 will seek to achieve its objective through the active management of a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks by way of subscription or exchange, and derivative instruments, where the underlying instrument is a stock or stock index.

The manager selects the portfolio's investments on basis of his convictions. He favours stocks from companies that offer, in his opinion, strong earnings growth prospects and sustainable competitive advantages. The Portfolio may be invested anywhere in the world, including in emerging markets, and in any currency. The sub-fund will however not invest directly in securities admitted to trading on Russian stock exchanges or on the Chinese A-Shares market.

Though the Portfolio will be diversified in terms of regions and economic sectors it is not constructed by reference to any market index. The manager will generally favour regions and countries that show an above average potential growth rate.

In normal market circumstances, the sub-fund will be primarily exposed to global equities and will only hold liquidities on an ancillary basis. Nevertheless, the manager may temporarily invest in liquidities such as bank deposits and money market instrument when deemed appropriate.

The sub-fund may use financial techniques and derivative instruments to hedge risks, ensure the portfolio's efficient management or as part of its investment strategy. Notably, the manager may use financial derivatives to hedge market risk and to manage the fund exposure to currencies.

The sub-fund will not invest more than 10% of its assets in units of UCI.

The MSCI All Country World index provides a reference for the investment universe of the sub-fund. When used for comparison it is provided for information purposes only. Indeed the sub-fund is managed on a discretionary basis and is expected to show a significant departure from the index, notably its portfolio will be much more concentrated.

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 related to investments in stocks or shares and other negotiable securities classified as shares include price fluctuations that can sometimes be significant.

The sub-fund's synthetic risk and return indicator is included in the KIIDs. It is possible that investors may not recover their initial investment.

Investor profile → The sub-fund is intended for institutional investors or retail investors with a good knowledge of financial markets and the related risks who want to take advantage of movements in share prices and the manager's expertise in international portfolio management.

Investors must be ready to accept losses due to fluctuations in stock market prices.

- Minimum investment time frame** → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 6 to 8 years.
- Sub-Manager** → Aubrey Capital Management Limited.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Maximum front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	3%	1.2%	12%	EUR 250	LU1117668860

- Front-end load** → Shares in the sub-fund are issued at a price corresponding to the net asset value per share, increased by a front-end load fee payable to the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load fee it intends to apply to subscriptions. The Management Company may pay all or part of this front-end load fee to the Distributors or assign to them, through a distribution agreement, the right to levy such entrance fee.
- Exit fee and conversion fee** → Nil
- Dividend Policy** → No dividend will be paid for class A shares. The proportion of income and capital gains attributable to the capitalisation shares will be capitalised and allocated to the shares in question.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

- Management fee** → The Management Company will receive a management fee of 1.2% per annum, calculated on the average net asset value of the sub-fund attributable to these classes during the quarter under review and payable at the end of each quarter.
- Performance fee** → At each and every NAV calculation date, when the NAV per share exceeds the highest NAV per share ever achieved previously by the relevant share class (the "high watermark"), the Management Company is entitled to a performance fee representing 12% of the positive difference between the NAV per share (before deduction of the performance fee) and the high watermark multiplied by the number of shares outstanding on the NAV calculation date. In the case of dividend payments, these dividends will be added to the NAV in order to calculate the high watermark. At each NAV calculation date when a performance fee is due, a provision for the performance fee payable is created. The amount thus calculated shall be paid to the Management Company at the end of each quarter. Clearly, should the NAV per share fall below the high watermark, the provision is not written-off but the Management Company will not be entitled to a performance fee for as long as the NAV per share is below the high watermark level.
- Commissions of the custodian bank and the transfer agent (excluding transaction costs)** → - 0.10% per annum on the sub-fund's average net assets
- The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The previously mentioned rate corresponds to the current rate; it will be automatically adjusted to the rate in force as applicable.

Paying agent's commission	→ Flat rate amount of EUR 2,500.00 a year plus a fixed amount of EUR 1,000.00 per year per country where the sub-fund is marketed.
Administration commission	→ <ul style="list-style-type: none">- 0.080% per annum on the tranche of the sub-fund's average net assets between 0 and 125 million EUR,- 0.065% per annum on the tranche of the sub-fund's average net assets in excess of 125 million EUR.
Operating costs	→ The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus. Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares	→ Subscription, redemption and conversion applications received by the SICAV with a complete application form before 13:15 (local time) on the working day preceding a Valuation Day shall be executed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. The net subscription price for each share is payable three business days after the Valuation Day. The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.
Calculation and publication of net asset value	→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (a Valuation Day). Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

TREETOP ACACIA GLOBAL EQUITY

PRESENTATION OF THE TREETOP ACACIA GLOBAL EQUITY SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

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

Investment policy → The Investment Manager will seek to achieve the sub-fund's objective through the active management of a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks through subscription or exchange – including convertible bonds and equity warrants – and financial derivative instruments where the underlying instrument is a stock or a stock index.

The sub-fund's portfolio will reflect the Investment Manager's convictions: the Investment Manager takes a top-down approach to identify markets and sectors within markets, on a global basis, that offer attractive growth opportunities, and then selects stocks with strong fundamentals to best exploit those opportunities. The Investment Manager aims to select stocks with attractive valuations relative to the growth opportunity, with price-to-earnings being the preferred valuation methodology. Though the portfolio will be concentrated, as part of the investment process, the Investment Manager will ensure that a minimum level of diversification in terms of economic sectors and regions is achieved.

The sub-fund may invest in securities from companies of any size (including smaller capitalisation companies) and from issuers located in any country in the world, including emerging markets. However, the sub-fund will not invest directly in securities admitted to trading on Russian stock exchanges or on the Chinese A-Shares market.

Given the international scope of the investment process, the portfolio may hold investments denominated in different currencies, without any restrictions.

The sub-fund may use financial derivative instruments to hedge risks, ensure the portfolio's efficient management or as part of its investment strategy. Notably, the manager may use financial derivatives to hedge market risk and to manage the fund's exposure to currencies.

Subject to these constraints, the sub-fund's portfolio may be invested in all other transferable securities, money market instruments, bank deposits, units of UCITS or other UCIs and financial derivative instruments in accordance with the limits set out in "Section V. Eligible investments and investment restrictions".

The MSCI All Country World index provides a reference for the investment universe of the sub-fund. When used in comparison it is provided for information purposes only. Indeed the sub-fund is managed on a discretionary basis and is expected to show a significant departure from the index, notably its portfolio will be much more concentrated.

It is specified that the sub-fund does not invest in asset-backed securities or mortgage-backed securities.

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 related to investments in stocks and financial instruments whose value is linked to stock prices include price fluctuations that can sometimes be significant.

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

It is possible that investors may not recover their initial investment.

- Investor profile** → The sub-fund is intended for institutional investors or retail investors with a good knowledge of financial markets and the related risks and who want to take advantage of movements in share prices and the Investment Manager's investment approach.
- Investors must be ready to accept losses due to fluctuations in stock market prices.
- Minimum investment time frame** → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 6 to 8 years.
- Sub-Manager** → TreeTop Asset Management L.L.P.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Maximum front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	6.5%	1.2%	12%	EUR 250,000	LU1340534020

- Front-end load** → The class A shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load in favour of the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load fee it intends to apply to subscriptions.
- Exit fee and conversion fee** → Nil
- Dividend Policy** → No dividend will be paid. The share of income and capital gains will be capitalised for shareholders.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

- Management fee** → The Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the sub-fund attributable to this class during the quarter under review, and payable at the end of each quarter.
- Performance fee** → At each and every NAV calculation date, when the NAV per share exceeds the highest NAV per share ever achieved previously by the relevant share class (the "high watermark"), the Management Company is entitled to a performance fee representing maximum 12% of the positive difference between the NAV per share (before deduction of the performance fee) and the high watermark multiplied by the number of shares outstanding on the NAV calculation date. In the case of dividend payments, these dividends will be added to the NAV in order to calculate the high watermark.
- At each NAV calculation date when a performance fee is due, a provision for the performance fee payable is created. The amount thus calculated shall be paid to the Management Company at the end of each quarter.
- Commissions of the custodian bank and the transfer agent (excluding transaction costs)** → 0.10% per annum, on the sub-fund's average net assets
- The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate

corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

Paying agent's commission

→ Flat rate amount of EUR 1.000 per year.

Administration commission

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

Operating costs

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

Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares

→ From 31 December 2015 to 18 January 2016 until 13:15 (local time), class A shares will be available for initial subscription at a unit price of EUR 100. The subscriptions must be fully paid in cash by January 21, 2016 at the latest.

The Board of Directors may, at its discretion, prematurely terminate or extend the initial subscription period.

Subscription, redemption and conversion applications received by the SICAV with a complete application form before 13:15 (local time) on the working day preceding a Valuation Day will be processed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

Calculation and publication of net asset value

→ The net asset value is determined every Monday. When the Monday falls on a public holiday in Luxembourg, the net asset value shall be determined on the next business day (a "Valuation Day").

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

TREETOP SYCAMORE GLOBAL EQUITY

PRESENTATION OF THE TREETOP SYCAMORE GLOBAL EQUITY SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

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

Investment policy → The Investment Manager will seek to achieve the sub-fund's objective through the active management of a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks by way of subscription or exchange – including convertible bonds and equity warrants – and financial derivative instruments where the underlying instrument is a stock or a stock index.

The sub-fund's portfolio will reflect the Investment Manager's convictions: the sub-fund's philosophy is driven by a desire to identify the best stocks through which to exploit key global growth themes. The investment Manager will select stocks from companies that combine high exposure to one or more of these global themes with strong company fundamentals and reasonable valuation relative to the growth opportunity. Though the portfolio will be concentrated, as part of the investment process, the Investment Manager will ensure that a minimum level of diversification in terms of economic sectors and regions is achieved.

The sub-fund may invest in securities from companies of any size (including smaller capitalisation companies) and from issuers located in any country in the world, including emerging markets. However, the sub-fund will not invest directly in securities admitted to trading on Russian stock exchanges or on the Chinese A-Shares market.

Given the international scope of the investment process, the portfolio may hold investments denominated in different currencies.

The sub-fund may use financial derivative instruments to hedge risks, ensure the portfolio's efficient management or as part of its investment strategy. Notably, the manager may use financial derivatives to hedge market risk and to manage the fund exposure to currencies.

Subject to these constraints, the sub-fund's portfolio may be invested in all other transferable securities, money market instruments, bank deposits, units of undertakings for collective investment and financial derivative instruments in accordance with the limits set out in "Section V. Eligible investments and investment restrictions".

The MSCI All Country World index provides a reference for the investment universe of the sub-fund. When used for comparison it is provided for information purposes only. Indeed the sub-fund is managed on a discretionary basis and is expected to show a significant departure from the index, notably its portfolio will be much more concentrated.

It is specified that the sub-fund does not invest in asset-backed securities or mortgage-backed securities.

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 related to investments in shares and other negotiable securities classified as shares include price fluctuations that can sometimes be significant.

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

It is possible that investors may not recover their initial investment.

- Investor profile** → The sub-fund is intended for institutional investors or well-informed retail investors with a good knowledge of financial markets and the related risks who want take advantage of movements in share prices and the manager's investment approach.
- Investors must be ready to accept losses due to fluctuations in stock market prices.
- Minimum investment time frame** → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 6 to 8 years.
- Sub-Manager** → TreeTop Asset Management L.L.P.

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Maximum front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	6.5%	1.2%	12%	EUR 250,000	LU1340534293

- Front-end load** → The class A shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load in favour of the Management Company. Up to the maximum percentage stated above, the Management Company sets at its discretion the level of the front-end load fee it intends to apply to subscriptions.
- Exit fee and conversion fee** → Nil
- Dividend Policy** → No dividend will be paid. The share of income and capital gains will be capitalised for shareholders.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

- Management fee** → The Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the sub-fund attributable to this class during the quarter under review, and payable at the end of each quarter.
- Performance fee** → At each and every NAV calculation date, when the NAV per share exceeds the highest NAV per share ever achieved previously by the relevant share class (the "high watermark"), the Management Company is entitled to a performance fee representing 12% of the positive difference between the NAV per share (before deduction of the performance fee) and the high watermark multiplied by the number of shares outstanding on the NAV calculation date. In the case of dividend payments, these dividends will be added to the NAV in order to calculate the high watermark.
- At each NAV calculation date when a performance fee is due, a provision for performance fee payable is created. The amount thus calculated shall be paid to the Management Company at the end of each quarter.
- Commissions of the custodian bank and the transfer agent (excluding transaction costs)** → 0.10% per annum, on the sub-fund's average net assets
- The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

Paying agent's commission	→ Flat rate amount of EUR 1.000 per year.
Administration commission	→ <ul style="list-style-type: none">- 0.080% per annum on the tranche of the sub-fund's average net assets between 0 and 125 million EUR,- 0.065% per annum on the tranche of the sub-fund's average net assets in excess of 125 million EUR.
Operating costs	→ The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus. Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares	→ From 31 December 2015 to 18 January 2016 until 13:15 (local time), class A shares will be available for initial subscription at a unit price of EUR 100. The subscriptions must be fully paid in cash by 21 January 2016 at the latest. The Board of Directors may, at its discretion, prematurely terminate or extend the initial subscription period. Subscription, redemption and conversion applications received by the SICAV on the basis of a complete application form before 13:15 (local time) on the working day preceding a Valuation Day will be processed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. The net subscription price for each share is payable three business days after the Valuation Day. The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.
Calculation and publication of net asset value	→ The net asset value is determined every Monday. When the Monday falls on a public holiday in Luxembourg, the net asset value shall be determined on the next business day (a "Valuation Day"). Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

V. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS

ELIGIBLE FINANCIAL ASSETS

The various sub-funds of the SICAV 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 Web site (hereinafter "Regulated Market");
- b) Transferable securities and money market instruments traded on another regulated market in an EU Member State which operates regularly 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 in a non-EU Member State which operates regularly 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 the application will be made for admission to an official listing on a stock exchange or to another regulated market, which operates regularly and is recognised and open to the public, and that (ii) such admission is secured within one year of issue at the latest;
- e) Money market instruments other than those traded on a regulated market, provided that the issue 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 administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
 - Issued by a company whose shares are dealt in on the regulated markets referred to under 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 that is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down under 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 that 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 sub-fund of the SICAV may furthermore invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to under points a) to e) above.

2. UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS

- f) Units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI") within the meaning of article 1, paragraph 2, points a) and b) of European directive 2009/65/EC, whether or not they are established in an EU Member State, provided that:
 - Such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;
 - The level of protection guaranteed to unit-holders of such other UCIs is equivalent to that provided for UCITS unit-holders and, in particular, that the rules relating to the division of assets, borrowing,

loans, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the European directive 2009/65/EC;

- The activities of such other UCI are subject to half-yearly and annual reports, which enable investors to assess their assets and liabilities, income and transactions for the period under review;
- The overall proportion of assets that the UCITS or other UCI that the sub-fund intends to acquire can invest, in accordance with their management regulations or their documents of incorporation, in units of other UCITS or other UCI does not exceed 10%.

3. DEPOSITS WITH CREDIT INSTITUTIONS

- g) Demand deposits with a credit institution or deposits that can be withdrawn and having a maturity date of less than or equal to twelve months, on condition that the credit institution has its statutory registered office in an EU Member State or, if the statutory registered office of the credit institution is located in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community legislation.

4. DERIVATIVE FINANCIAL INSTRUMENTS

- h) Derivative financial instruments, including similar cash settled instruments, which are traded on a regulated market of the type referred to in points a), b) and c) above, or derivative financial instruments traded over-the-counter ("OTC derivative instruments"), provided that:
- The underlying asset consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV can invest in accordance with its investment objectives;
 - Counterparties to transactions in over-the-counter derivative instruments shall be institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - The over-the-counter derivative instruments are valued in a way that is reliable, can be checked on a daily basis and can, at the initiative of the SICAV, be sold, liquidated or closed out by a symmetric transaction at any time at their true value.

5. CROSS INVESTMENTS

- i) A sub-fund of the SICAV ("Investor Sub-Fund") may subscribe for, acquire and/or hold securities issued or to be issued by one or more other sub-funds of the SICAV (each a "Target Sub-Fund"), without the SICAV being subject to the requirements set out in the law of 10 August 1915 on commercial companies, as amended, as regards the subscription for, acquisition and/or holding by a company of its own shares, provided however that:
- The Target Sub-Fund does not invest in turn, in the Investor Sub-Fund which is invested in said Target Sub-Fund; and
 - The overall proportion of assets that the Target Sub-Funds, which the Investor Sub-Fund intends to acquire, can invest, in accordance with their investment policy, in units of other Target Sub-Funds of the same UCI does not exceed 10%; and
 - Any voting rights that might be attached to the securities in question are suspended throughout the period they are held by the Investor Sub-Fund, without prejudice to an appropriate treatment in the accounts and periodic reports; and
 - In any event, as long as these securities are held by the Investor Sub-Fund their value will not be taken into account for the calculation of the SICAV net assets for the purpose of checking the minimum threshold of net assets laid down in the Law of 2010; and
 - There is no duplication of management fees, front-end and back-end loads between the Investor Sub-Fund and the Target Sub-Fund.

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 transferable securities and money market instruments of the same issuer in a proportion in excess of the limits fixed below, it being understood that (i) these limits are to be respected within each sub-fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the calculation of the limits described under points a) to e) below:

- a) A sub-fund cannot 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 cannot 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 those institutions.

- b) Any single sub-fund can invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more EU Member States are members.
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution with its registered office in an EU Member State and subject, by law, to specific public controls intended to protect bond-holders. In particular, the capital raised from the issue of these bonds must be invested, in accordance with the Law, in assets that adequately cover, throughout the life of the bonds, the resultant obligations and that are allocated in priority to the repayment of the capital and the payment of accrued interest 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 and 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 under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above.
- f) **By way of derogation, each sub-fund is authorised to invest, in accordance with the principle of risk-spreading, up to 100% of its assets in different issuances of transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, an OECD Member State, the Brazilian State, the Republic of Singapore or public international bodies whose members include one or more EU Member States.**

If a sub-fund avails itself of this last possibility, it must then hold securities belonging to at least 6 different issues and the securities belonging to the same issue may not exceed 30% of the total amount of net assets.

- g) Without prejudice to the limits specified under point 7 below, the 10% limit referred to in point a) above has been increased to a maximum of 20% for investments in stocks and/or bonds issued by the same entity, when the aim of the sub-fund's investment policy is to reproduce the composition of a specific stock or bond index which is recognised by the CSSF, on the following basis:
- 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% when this is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are particularly dominant. Investment up to this limit is authorised for only one issuer.

2. DEPOSITS WITH CREDIT INSTITUTIONS

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

3. DERIVATIVE FINANCIAL INSTRUMENTS

- a) Counterparty risk in an over-the-counter transaction in derivative instruments may not exceed 10% of the sub-fund's net assets when the counterparty is one of the credit institutions referred to in point g) "Deposits with a credit institution" above, or 5% of its net assets in the other cases.
- 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 under points 1 a) to e), 2, 3 a) above, and 5 and 6 below. When the SICAV invests in derivative financial instruments based on an index, such investments are not necessarily combined with the limits set out under points 1 a) to e), 2, 3 a) above, and 5 and 6 below.
- c) When a transferable security or a money market instrument includes a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out under points 3 d) and 6 below, as well as for the assessment of risks related to transactions in derivative financial instruments, so that the overall risk related to derivative financial instruments does not exceed the total net value of assets.
- d) Each sub-fund shall ensure that the overall risk related 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 OF COLLECTIVE INVESTMENT UNDERTAKINGS

Subject to other specific, more stringent, provisions applying to a given sub-fund and described in section IV "Description of the SICAV sub-funds" above, if applicable:

- a) The SICAV may not invest more than 20% of the net assets of each sub-fund in units of the same UCITS or another open-ended UCI, as defined in point f) "Units of collective investment undertakings" above.
- b) Investments in units of UCI other than UCITS may not exceed 30% in total of the SICAV net assets.
- c) When the SICAV invests in the shares of other UCITS and/or UCI that 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 via a significant direct or indirect participating interest, the Management Company or the other company may not invoice subscription or repurchase commissions for the investment by the SICAV in the shares of other UCITS and/or other UCI. The maximum level of management commissions that may be invoiced at the same time in the SICAV and the UCITS, and/or other UCI in which the SICAV intends to invest, is that indicated in the specific investment policy of the sub-fund in question.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operation or settlement of that sub-fund, each sub-fund is to be considered 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, if that would result in it investing more than 20% of its assets in the same entity, several elements from among the following:

- Investments in transferable securities or money market instruments as issued by said entity,
- Deposits with said entity, or
- Risks resulting from over-the-counter transactions in derivative instruments with the same entity,

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

6. LIMITS ON CONTROL

- a) The SICAV may not acquire shares with voting rights enabling it to have a significant influence on the management of an issuer.
- b) The SICAV shall not acquire more than 10% of non-voting shares from any single issuer.
- c) The SICAV shall not acquire more than 10% of debt instruments of the same issuer.
- d) The SICAV shall not acquire more than 10% of the money market instruments from any single issuer.
- e) The SICAV shall not acquire more than 25% of the units of the same UCITS and/or other UCI within the meaning of article 2 paragraph (2) of the Law of 2010.

It is accepted that the limits stipulated under points 7 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 under points 7 a) to e) above do not apply in the case of:

- 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 bodies of which one or more EU Member States are members;
- Shares held in the capital of a company of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) under the legislation of that State such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1 a), 1 c), 1 d), 2, 3 a), 4 a) and b), 5, 6 and 7 a) to e) above;
- Shares held in the capital of affiliated companies carrying out management, consultancy or marketing activities in the country where the subsidiary is established as regards the redemption of units at the request of shareholders and exclusively 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 on a temporary basis. Each sub-fund may also acquire foreign currency by means of a 'back-to-back' loan.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the SICAV shall ensure that the investments of each sub-fund 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 that are not paid in full.
- 2. The SICAV may not short transferable securities, money market instruments or other financial instruments referred to under 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, it being understood that transactions involving foreign currencies, financial instruments, indices or securities as well as forward contracts, options and swap contracts relating to them are not considered as transactions involving goods within the meaning of 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. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect to transferable securities or money market instruments, which are part of the assets of the sub-fund concerned.

While ensuring that the principle of risk spreading is respected, the SICAV may depart from the previously fixed limits during a period of 6 months from the date of its authorisation.
8. When the maximum percentages above are exceeded for reasons beyond the control of the SICAV or following the exercising of rights attached to the securities in its portfolio, the SICAV must give priority when making sales to regularising the situation, taking into account the interests of shareholders.

INVESTMENT INSTRUMENTS AND TECHNIQUES

I. GENERAL PROVISIONS

Subject to specific conditions laid down in the investment policy of each sub-fund (Section IV "Description of the SICAV sub-funds"), the SICAV may use techniques and instruments based on 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 in applicable laws, regulations and administrative practices and in accordance with the CSSF Circular 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues (ESMA/2014/937), and as described below.

The net exposures (i.e. the exposures of the SICAV less the collateral received by the SICAV) to a counterparty arising from securities lending and borrowing, sale with right to repurchase and/or reverse repurchase and repurchase transactions shall not be taken into account in the 20% limit provided for in article 43(2) of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 10-788. The SICAV may take into account collateral in accordance with the requirements set out under point IV below to reduce the counterparty risk in securities lending and borrowing transactions, sale with right of repurchase transactions and/or reverse repurchase and 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 that it holds, via a standardised lending system organised by a recognised securities clearing body or by a financial institution subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in community legislation and specialised in such transactions.
- The borrower of securities must also be subject to prudential supervision considered as equivalent to that specified in community legislation. If the aforementioned financial institution is acting in its own account, it is to be considered as the counterparty to the securities lending agreement.
- As sub-funds are subject to share repurchases, each sub-fund concerned must be in a position to obtain the cancellation of the agreement and the return of the securities loaned at any time. Otherwise, each sub-fund must maintain the level of securities lending transactions at a level where it is possible for it to meet its obligation to repurchase shares at all times.
- Each sub-fund must receive prior to, or simultaneously to the transfer of the securities lent, collateral in accordance with the requirements specified in point IV below. At the end of the loan agreement, the collateral shall be returned simultaneously or after the securities loaned have been returned.
- Each sub-fund may borrow securities only in the following specific cases linked to the settlement of sales of securities: (i) when the securities are in the process of being registered; (ii) when the securities have been lent and have not been returned on time; and (iii) to avoid a delay in settlement when the custodian bank is not in position to deliver the securities sold.

III. REVERSE REPURCHASE TRANSACTIONS/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 from the purchaser the securities sold at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each sub-fund may enter into reverse repurchase transactions/repurchase transactions which consist of purchases and sales of securities where, on the due date, the assignor/seller has an obligation to take back the securities loaned at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each sub-fund may act as either a purchaser or seller in sales with the option to repurchase transactions and reverse repurchase transactions/repurchase transactions.
- Each sub-fund may only deal with counterparties subject to prudential supervision considered by the Supervisory Authority as equivalent to that specified in community legislation.
- Only securities in the following form may be used in sale with option to repurchase transactions and reverse repurchase transactions/repurchase transactions:
 - i. Short-term bank certificates and money market instruments listed under 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 by the territorial public authorities or by community, regional or world supranational institutions and bodies, 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 on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
 - v. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index.
- Throughout the life of an agreement in respect to a sale with option to repurchase transaction, a reverse repurchase transaction or a repurchase transaction, each sub-fund concerned may not sell or pledge/give as collateral the securities covered by the agreement in question before the repurchase of the securities by the counterparty has been exercised or the repurchase deadline has expired unless the sub-fund has other means of covering its position.
- As sub-funds are subject to share repurchases, each sub-fund must maintain the level of sale with option to repurchase transaction and reverse repurchase transactions/repurchase transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.
- The securities that each sub-fund receives in the framework of sale with option to repurchase transactions, reverse repurchase and repurchase transactions must qualify as eligible assets in accordance with the investment policy defined in section IV "Description of the SICAV sub-funds". To satisfy the obligations specified in section V "Eligible investments and investment restrictions", each sub-fund must take account of positions held directly or indirectly by way of sale with option to repurchase transactions, reverse repurchase and repurchase transactions.

IV. MANAGEMENT OF COLLATERAL

- In the context of securities lending transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions, each sub-fund must receive adequate collateral in terms of quantity and having a value at least equal to the total value of the securities loaned and the counterparty risk.
- In accordance with the guidelines of ESMA to competent authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the SICAV receives from a counterparty of efficient portfolio management 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. When the SICAV is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this subparagraph, the SICAV may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The

SICAV should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the SICAV's net asset value.

- Collateral must be blocked in favour of the SICAV and in principle take the form of:
 - i. Cash, other acceptable forms of liquid assets and money market instruments specified in points a) to e) under the heading "Transferable securities and money market instruments" below, or
 - ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
 - iii. Bonds issued or guaranteed by prime issuers and sufficiently liquid, or
 - iv. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index, or
 - v. Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
 - vi. Shares or units issued by UCITS investing mainly in bonds and/or shares referred to under iii and iv above.

V. HAIRCUT POLICY AND STRESS TEST POLICY

- a) Shall the SICAV enter into any of the afore-mentioned efficient portfolio management techniques, the SICAV will apply its haircut policy with respect to each class of assets received as collateral regarding the SICAV / Sub-Funds. Any such haircut policy will take into account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The haircut is a percentage deducted from the market value of the securities received as collateral. It aims to reduce the risk of loss when the borrower defaults.
- b) In the event that the SICAV (or any of its Sub-Funds) receives collateral for at least 30% of the net assets, a stress testing policy may be implemented to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to the relevant collateral.
- c) Points a) and b) herein above will also be applicable to any collateral received by the SICAV (or any of its Sub-Funds) within the framework of operations relating to financial derivative instruments traded over-the-counter (within the meaning and purpose of this document).
- d) The following haircuts are applied by the SICAV (the SICAV reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Asset class	Minimum rating accepted	Haircut	Maximum by issuer
1/ cash and other acceptable forms of liquid assets	/	100%-110%	20%
2/ securities issued and/or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature	AA-	100%-110%	20 %
3/ interest-bearing securities and convertible bonds, provided that such instruments are issued or guaranteed by first class institutions and are sufficiently liquid	AA-	100%-110%	20%
4/ equities admitted to official listing on a stock exchange of a member state of the European Union, Switzerland, Canada, Japan or the United States	/	100%-110%	20%

5/shares or units of other UCITS or UCIs, provided that such investment funds invest in money-market instruments and liquid assets, and have a triple-A rating or any other form of rating considered as equivalent,	UCITS - AAA	100%-110%	20%
6/shares or units of other UCITS or UCIs, provided that such investment funds invest primarily in instruments listed under (3) and (4) above	/	100%-110%	20%

VI. MANAGEMENT AND ADMINISTRATION OF THE SICAV

THE BOARD OF DIRECTORS

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

THE MANAGEMENT COMPANY

The SICAV has appointed TreeTop Asset Management S.A. as Management Company to provide the management, administration and marketing services pursuant to a collective portfolio management framework contract concluded for an indeterminate duration.

TreeTop Asset Management S.A. is a public limited company incorporated in Luxembourg on 21 March 2005, under the laws of Luxembourg for an unlimited duration. The company is authorised as a Management Company pursuant to 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 authorised capital, which is paid in full, is EUR 4,900,560.

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

THE SUB-MANAGER (BY DELEGATION)

The Management Company has delegated, under its supervision, the management of the assets of certain sub-funds to sub-managers.

The management of the portfolio of TreeTop Global Opportunities, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity and TreeTop Global Horizon portfolios is delegated to TreeTop Asset Management L.L.P. TreeTop Asset Management L.L.P. is an English investment firm, authorised and regulated as an "investment manager" by the Financial Conduct Authority.

The management of the portfolio of TreeTop Global Conviction is delegated to Aubrey Capital Management Limited. Aubrey Capital Management Limited is a Scottish investment firm, authorised and regulated as an "investment manager" by the Financial Conduct Authority.

The Sub-managers are remunerated by the Management Company.

The sub-funds managed by the Sub-managers are identified in the descriptive sheets of the sub-funds.

THE PAYING, ADMINISTRATIVE AND TRANSFER AGENT

The Management Company has delegated the performance of the tasks relating to the central administration of the SICAV to Banque Degroof Luxembourg S.A. pursuant to a services contract concluded for an unlimited duration.

Under the terms of that agreement, Banque Degroof Luxembourg S.A. acts as Paying Agent, Administrative Agent and Transfer Agent of the SICAV. 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 periodic calculation of net asset value per share of each class in each sub-fund.

The paying, administrative and transfer agent is remunerated either directly by the SICAV or by the Management Company on the basis of the management fee it receives. When the paying, administrative and transfer agent is remunerated directly by the SICAV, the nature and amount of its remuneration are described in the information sheets of the sub-funds.

DISTRIBUTORS AND NOMINEES

The Management Company is responsible, on behalf of the SICAV, for marketing the latter's shares. The Management Company may appoint financial intermediaries to assist it in the distribution of the SICAV shares (hereinafter a "Distributor").

The selected Distributors carry out activities of marketing, placement and sale of the shares of the Company. They intervene in the relation between the investors and the SICAV in collecting subscription orders for shares. Consequently, they are authorised to receive subscription, redemption and conversion applications from investors and shareholders on behalf of the SICAV and to offer shares on the conditions set out in this Prospectus. The Distributors shall transmit to the Transfer Agent the share issue, redemption and conversion applications received. Distributors may offer a nominee service, if applicable, to investors. In the framework of the nominee service, the Distributor shall appear in the SICAV share register and not the investor client that acquires the shares. The terms and conditions of the distribution agreement stipulate, inter alia, that a client who has invested in the SICAV via the Distributor can, at any time, request that the shares subscribed to via the Distributor be transferred into his or her name, in which case the client will be registered under his or her own name in the SICAV's register of shareholders upon receipt of instructions to that effect from the Distributor. The investors may nevertheless invest directly in the SICAV without placing orders with the Distributor.

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

THE CUSTODIAN BANK

Banque Degroof Luxembourg S.A. has been appointed as Custodian Bank for the SICAV assets under an agreement concluded for an indeterminate duration.

Banque Degroof 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. Its registered office is located at 12 rue Eugène Ruppert, L-2453 Luxembourg, and has carried out banking activities since it was incorporated. As of 30 September 2014, its Tier 1 regulatory capital amounted to 213.325.329EUR.

Maintenance of the SICAV assets is entrusted to the Custodian Bank, which shall fulfil the obligations and duties stipulated in the Law of 2010 and regulatory provisions in force.

In accordance with banking practice, the Custodian Bank may, under its responsibility and control, entrust to other banks or clearing systems, such as ClearStream, all or part of the assets deposited with it for safekeeping.

The level of the commission paid directly to the Custodian Bank by the SICAV is set out in the information sheets of the sub-funds.

VII. THE SHARES

CHARACTERISTICS OF THE SHARES

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

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

Distribution shares entitle their owners to receive dividends charged against 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 dividends – annual or interim – to the distribution shares, the portion of the net assets of the sub-fund to be allocated to all distribution shares shall be reduced by an amount equal to the amounts of the dividends distributed, thereby leading to a reduction in the percentage of the net assets of the sub-fund attributable to the distribution shares as a whole, while the portion of the net assets of the sub-fund attributable to the capitalisation shares as a whole shall remain the same, thereby resulting in an increase in the percentage of the net assets of the sub-fund attributable to the capitalisation 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 shall be represented by a securities account entry in the name of their holder or owner, with an authorised account holder or a provider of settlement services, which shall apply failing specific instructions.

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

For shareholders who have asked to be registered in the register of shareholders by Banque Degroof Luxembourg S.A., the Bank will issue a confirmation of registration in the register of shareholders.

The shares must be fully paid and issued without any nominal value. Fractions of both registered and dematerialised shares may be issued up to three decimal points. Fractions of shares do not carry voting rights at general meetings. On the other hand, fractions of shares do carry a dividend entitlement.

There is no limit on the number of shares issued.

The rights attached to shares are those specified in the Luxembourg law of 10 August 1915 concerning trading companies, as amended, provided that the Law of 2010 has granted no derogations. All shares of the SICAV, irrespective of their value, have equal voting rights. The shares of each class have equal rights to the liquidation proceeds of the class concerned.

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

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

VIII. ISSUE AND SUBSCRIPTION PRICES OF SHARES

PROCEDURE FOR ISSUING SHARES

Subscription applications received by the SICAV before 1:15 PM (Luxembourg time), respectively before 11:00 AM (Luxembourg time) for the sub-funds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative, on the working day preceding a Valuation Day shall be processed, if they are accepted, on the basis of the net asset value determined on that Valuation Day. Subscription applications received after that time shall be processed on the next Valuation Day. The net subscription price for each share increased by the amount of the front-end load fee is payable three business days after the Valuation Day.

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

The SICAV may refuse 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 at any time, shares owned by persons who are not authorised to buy or own shares of the SICAV.

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

COMBATING MONEY LAUNDERING AND TERRORIST FINANCING

The SICAV shall implement national and international measures intended to combat money laundering and terrorist financing that require subscribers to prove their identity to the SICAV. This is why, for subscriptions to be considered as valid and acceptable by the SICAV, the subscriber must attach to the subscription application form,

- In the case of a *natural person*, a copy of one of his or her identity documents (passport or ID card), or,
- In the case of a legal entity, a copy of its corporate documents (such as its coordinated articles of association, published balance sheets, extract from the trade register, list of authorised signatures, list of shareholders owning directly or indirectly 25% or more of the capital or voting rights, list of directors, etc.) and of the identity documents (passport or ID card) of its beneficial owners and individuals authorised to give instructions to the Transfer Agent.

These documents must be duly certified by a public authority (for example a notary public, a consul or an ambassador) of the country of residence.

This obligation is absolute, except if:

- The subscription form is transmitted to the SICAV by one of its distributors located in a member country of the European Union, the European Economic Area or in a third country imposing obligations equivalent to the amended law of 12 November 2004 on combating money laundering and terrorist financing, or by a subsidiary or branch of its distributors located in another country, if the parent company of said subsidiary or branch is located in one of these countries and if either the laws of said country or the internal regulations of the parent company guarantee the application of rules on the prevention of money laundering and terrorist financing vis-à-vis said subsidiary or branch; or
- The subscription form is sent directly to the SICAV and the amount of the subscription is paid either by:
 - o A bank transfer originated by a financial institution established in one of those countries, or,
 - o A cheque drawn on the subscriber's personal account with a bank established in one of these countries or a bank cheque issued by a bank established in one of these countries.

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

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

REDEMPTION OF SHARES

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

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

For registered and dematerialised shares, the request must be accompanied by the name in which they are registered together with documents, if applicable, certifying the transfer and certificates, if they have been issued.

All shares submitted for repurchase, in the case of a request communicated to the SICAV in Luxembourg before 1:15PM (Luxembourg time), respectively before 11:00 AM (Luxembourg time) for the sub-funds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative, on the working day preceding a Valuation Day will be repurchased at the net asset value per share of the sub-fund and class concerned as determined on the Valuation Day in question, without any exit fee. Repurchase applications received after that time shall be processed on the next Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

Payment shall be made in the currency of the sub-fund repurchased or in another currency in accordance with the instructions given in the repurchase application, in which case the conversion costs shall be borne by the shareholder.

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

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

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

CONVERSION OF SHARES

Any shareholder may request the conversion of all or part of his or her shares into shares of another class or of another sub-fund (and within such other sub-fund, either into shares of the same class or another class), at a price equal to the respective net asset value of the different sub-funds and classes.

Conversion applications must be submitted in writing, by telex or fax to the registered office of the SICAV, stating the number and form of the shares to be converted and specifying, in addition, whether the shares of the new sub-fund or class are to be registered or dematerialised shares. The conversion application must be accompanied, as applicable, by any other document attesting to the transfer. To be taken into consideration, conversion applications must be transmitted to the SICAV no later than 1:15 PM (Luxembourg time), respectively before 11:00 AM (Luxembourg time) for the sub-funds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative, on the working day preceding a Valuation Day. Conversion applications received after that 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 kept 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 will be allocated 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, as well as their price.

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

COMBATING LATE TRADING AND MARKET TIMING

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

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

IX. NET ASSET VALUE

DEFINITION AND CALCULATION OF NET ASSET VALUE

In each sub-fund, the net asset value per share is determined for each class every bank business day (a Valuation Day) 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.

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

1. The assets of the SICAV shall include notably:

- All cash at hand or bank deposits, including interest accrued but not yet received and interest accrued on bank deposits up to the Valuation Day;
- All drafts and bills of exchange payable at sight and receivables (including proceeds from the sale of securities with respect to which settlement has not yet been received);
- All securities, units, shares, bonds, option or subscription rights and other investments and transferable securities which are owned by the SICAV;
- All dividends and allotments to be received by the SICAV in cash or in securities to the extent that the SICAV was aware of such;
- All accrued interest not yet received and all interest generated up to the Valuation Day by the securities owned by the SICAV, unless such interest is included in the principal of the securities;
- The preliminary expenditures of the SICAV, to the extent that they have not been depreciated;
- All 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, dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the SICAV considers adequate in order to arrive at the real value of the assets in question.
- b) The value of any security officially listed on a stock exchange or any other regulated market, which operates regularly and is recognised and open to the public, is based on the last known price in Luxembourg on the Valuation Day and, if that security is listed on several markets, on the basis of 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 that the Board of Directors shall determine 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 operates regularly and is recognised and open to the public, shall be valued on the basis of the probable sale value estimated in good faith in accordance with the principle of prudence.

- d) Money market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value. If, however, there is a market price for such instruments or such securities, the valuation in accordance with the method previously described shall be compared periodically with the market price, and in the event of any notable discrepancy, the Board of Directors may adapt the valuation accordingly.
- e) Shares or units of UCITS (including shares issued by the SICAV sub-funds that may be held by another sub-fund of the SICAV) and UCI will be valued on the basis of the last available net asset value.
- f) The closing-out value of forward, spot or options contracts, which are not traded on a stock exchange or any other regulated market, shall be equal to their net closing-out value determined in accordance with the policies set by the Board of Directors, and applied consistently to each type of contract. The settlement value of futures, spot or options contracts traded on stock exchanges or other regulated markets, will be based on the last available settlement price of these contracts on the stock exchanges and regulated markets in which these futures, spot or options contracts are traded by the SICAV; however, if a futures, spot or options contract cannot be settled on the day on which the net assets are valued, the basis used to establish the settlement value of the contract will be determined with prudence and in good faith by the Board of Directors. Swaps will be valued at their market value.
- g) 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 time when the net asset value of the shares is determined.
- h) The Board of Directors may, at its sole discretion, authorise the use of another valuation method if it considers that such a valuation more accurately reflects the market value of any asset owned by a sub-fund.

2. The commitments of the SICAV shall include notably:

- All borrowing, bills of exchange due for payment and accounts due;
- All known obligations, whether or not they have become payable, including all contractual obligations that have matured that concern payments in cash or in kind (including the amount of dividends announced by the SICAV, but not yet paid);
- All reserves, authorised or approved by the Board of Directors, in particular those that had been created to cover a potential capital loss on certain investments of the SICAV;
- Any other commitment of the SICAV, of any nature 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 all expenses to be borne by it, as described in section XII.

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

Vis-à-vis third parties, the SICAV shall be a single legal entity. However, the assets of a given sub-fund shall constitute surety only for the debts, commitments, costs and expenses that concern that sub-fund. The assets, commitments, charges and expenses that are not attributable to a sub-fund shall be charged in equal proportions to the various sub-funds or, if the amounts in question justify such, proportionally to their respective net assets.

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

3. Each share of the SICAV that is in the process of being repurchased, shall be considered 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, in effect from the close of business on that day and up to the payment of the price, be considered as a commitment of the SICAV.

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

4. As far as possible, any investment or disposal decided by the SICAV shall be taken into consideration.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REPURCHASE AND CONVERSION OF SHARES

The Board of Directors is authorised to suspend temporarily the calculation of the value of the net assets of one or more sub-funds of the SICAV, as well as the issue, repurchase or conversion of shares in the following cases:

- a) Throughout any period during which a market or stock exchange that is the principal market or stock exchange on which a substantial portion of the investments of the SICAV at a given time is listed, is closed, except for normal closing days, or during which trading is subject to important restrictions or is suspended;
- b) When the political, economic, military, monetary, social situation or any event of force majeure, beyond the responsibility or control of the SICAV, 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 communications normally used to determine the price of any investment whatsoever of the SICAV or of current prices on any market or stock exchange whatsoever;
- d) When foreign exchange restrictions or restrictions on the circulation of capital prevent the execution of transactions on behalf of the SICAV or when transactions involving the purchase or sale of SICAV assets cannot be effected at normal exchange rates;
- e) In the event of the publication (i) of a notice convening a general meeting, for which the agenda includes a proposal to wind up and liquidate the SICAV or sub-fund(s), or of a notice informing shareholders of a decision of the Board of Directors to liquidate one or more sub-funds, or (ii) if such a suspension is justified by the need to protect shareholders, of a notice convening a general meeting for the purpose of deciding whether to merge the SICAV or one or more sub-funds, or of a notice informing shareholders of a decision by the Board of Directors to merge one or more sub-funds,
- f) With regard to a feeder sub-fund, when its master UCITS temporarily suspends the redemption, repayment or subscription of its units, whether on its own initiative or at the request of the competent authorities, for the same period of time as the suspension of the master UCITS.
- g) In any other circumstances where failure to suspend transactions, as above, could give rise, for the SICAV, one of its sub-funds or its shareholders, to certain commitments, adverse financial or other effects that the Company, the sub-fund or its shareholders would not otherwise have suffered.

Subscribers and shareholders offering shares for repurchase or conversion shall be advised of the suspension of the calculation of net asset value.

Subscription and repurchase or conversion applications in abeyance may be withdrawn by giving written notice, provided that such 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 RESULTS

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

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

For the distribution of dividends, all dividend payment notices shall be communicated to the shareholders, in accordance with the existing regulations in Luxembourg and where required in the country/countries where the SICAV is marketed.

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

All shareholders have the right to reinvest their dividend, free of cost, in the share units available.

Dividends that are not claimed within five years after the date when they become payable shall be forfeited for the beneficiaries and shall revert to the SICAV.

The Board of Directors may, at its discretion, pay interim dividends.

XI. TAXATION

TAXATION OF THE SICAV

The SICAV is subject in Luxembourg to an annual tax representing 0.01% of the net asset value of shares reserved for institutional investors and 0.05% of the net asset value of other share classes. This tax is payable quarterly on the basis of SICAV net assets, calculated at the end of the quarter to which the tax relates. The value of assets represented by units held in other UCI that are already subject to the subscription tax provided for in article 174 of the Law of 2010 or by article 68 of the 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 was however paid at the time of incorporation.

Certain income of the SICAV portfolio in the form of dividends and interest payments may be subject to variable rate withholding tax in the country where they are generated.

TAXATION OF SHAREHOLDERS

Directive 2003/48/EC of 3 June 2003 of the Council of the European Union on the taxation of savings income in the form of interest payments (hereinafter the "Directive")

The Directive, in effect from 1 July 2005, stipulates that paying agents (within the meaning of the Directive) established in a Member State of the European Union (or in certain dependent or associated territories of Member States) that make interest payments to natural persons (or to residual entities within the meaning of the Directive) residing in another Member State, must, depending on the country in which they are established, communicate information relating to the payment and the beneficiary to the tax authorities or deduct withholding tax. If such a payment is subject to withholding tax, the beneficiary can avoid such withholding tax by submitting a certificate of exemption or an authorisation to exchange information, depending on the options proposed by the paying agent and the country of establishment.

In accordance with the provisions of the Directive, dividend payments made by a sub-fund of the SICAV shall fall within the scope of the Directive if more than 15% of the sub-fund's net assets are invested in debt claims, as defined in the Directive. Payments made by a sub-fund of the SICAV, in the event of the repurchase of shares in a sub-fund (or any transaction treated as a repurchase), shall fall within the scope of the Directive if more than 25% of the sub-fund's net assets are invested in such debt claims.

When payment is subject to withholding tax, said withholding tax shall apply in principle to the part of the payment corresponding to interest income within the meaning of the Directive, provided that the paying agent is in possession of such information. The withholding tax will be 35% until the end of the transition period (as defined in the Directive) provided that the paying agent has the necessary information regarding the distribution or redemption interest component.

The Directive was transposed into the laws of Luxembourg by the law of 21 June 2005 as amended.

For interest payments made on or after 1 January 2015, and in accordance with the provisions of the Directive applicable to interest payments made after 31 December 2014, the paying agent when located in Luxembourg, must forward the following information to the Luxembourg competent authority: a) the identity and residence of the beneficial owner of such payment; b) the name and address of the paying agent; c) the account number of the beneficial owner or, failing that, the identification of the debt generating the interest payment; d) the total amount of interest or income or the total amount of proceeds from the sale, redemption or refund. This information will be forwarded by the Luxembourg competent authority to the tax authorities of the country of tax residence of the beneficial owner. When an individual (or a residual entity within the meaning of the Directive) residing in another Member State is recorded in the shareholders' register of the SICAV, then the paying agent is deemed to be the SICAV or its delegate in charge of the payment of dividends or the payment made upon a redemption of shares of the SICAV.

The above provisions are based on current law and practices and are subject to change.

The SICAV recommends that potential shareholders should obtain information and, if necessary, advice regarding the laws and regulations applying to the subscription, purchase, holding, redemption and sale of shares in their country of origin, residence or domicile.

AUTOMATIC EXCHANGE OF INFORMATION AGREEMENTS BETWEEN GOVERNMENTS

Certain jurisdictions including Luxembourg are considering entering into or may have entered into, Automatic Exchange of Information Agreements ("AEOI") under which relevant tax authorities that collect information on investors under applicable local law, may share information about investors residing in another jurisdiction with the tax authority in that jurisdiction where an AEOI is in place between such jurisdictions. The scope and application of information reporting and exchange pursuant to such AEOIs may be subject to review by the relevant jurisdictions, and the rules in this respect may also change.

In October 2014, Luxembourg signed a multilateral agreement with 50 other countries on automatic exchange of financial account information. It is intended that from 2017, Luxembourg will commence information sharing on certain cross border investors from those countries, subject to certain processes, safeguards and legal requirements being met. Luxembourg funds and entities will be required to comply with relevant Luxembourg law implementing these agreements.

Investors should contact their own tax advisors regarding the application of information reporting and exchange between governments to their particular circumstances.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

1. THE FATCA AMERICAN 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 develop employment in the US (the "HIRE Act"). The purpose of FATCA is to strengthen the fight against tax evasion by American taxpayers (individuals and entities). To this end, the provisions of FATCA require financial institutions located outside the United States ("Foreign Financial Institutions" or "FFI") to transmit annually to the US Internal Revenue Service ("IRS") information on 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" (called "US carry forwards accounts"). Various financial institutions based outside the United States, including banks, brokerage firms, custodians, asset managers and investment funds such as the Fund, can be considered as FFI. To discourage FFI from avoiding this reporting regime, the provisions of FATCA provide for a punitive withholding tax of 30% on (i) US-source income and (ii) the proceeds of the sale or disposition of assets that generate US-source income paid to an FFI that does not comply with the requirements of FATCA (the "non-participating FFI").

2. THE US – LUXEMBOURG INTERGOVERNMENTAL AGREEMENT

On March 28, 2014, the Grand Duchy of Luxembourg and the United States concluded a FATCA model 1 intergovernmental agreement ("IGA"). As per this IGA, Luxembourg investment funds such as the SICAV are required to collect specific information to identify (i) their shareholders or unit holders and (ii) all intermediaries ("Nominee" or not) acting on their behalf. Information on "US reportable accounts" in possession of investment funds, as well as information on non-participating FFI, will be forwarded to the Luxembourg tax authorities who will exchange it on an automatic basis 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 wealth, which came into force in Luxembourg on 3 April 1996.

3. CONSEQUENCES OF FATCA FOR THE SICAV AND ITS SHAREHOLDERS

The Fund will seek to respect the provisions of the IGA, respectively, its transition into Luxembourg law so as to comply with FATCA and not be subject to the 30% withholding tax with respect to its US (or deemed US) investments. To ensure compliance, the SICAV - or any agent duly appointed for that purpose - may: (i) require 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 the shareholder and/or intermediary, and their respective status under FATCA, (ii) communicate to the Luxembourg tax authorities specific information on shareholders and their accounts if it is considered a reportable US account under the US-Luxembourg IGA, or if the account is considered to be held by a non-participating FFI, (iii) ensure the deduction of applicable US withholdings from payments made to certain shareholders pursuant to FATCA, if the situation were to demand it.

If in doubt about their status under FATCA or the implications of FATCA or IGA with regard to their personal situation, it is recommended that investors consult their financial, legal or tax advisors before subscribing to shares of the SICAV.

XII. EXPENSES CHARGED TO THE SICAV

PRELIMINARY EXPENSES

The costs related to the creation and launch of the SICAV are estimated at EUR 12,000.00 and shall be amortised over the first five financial years. In the event that another sub-fund is created during that five-year period, any such sub-fund shall bear the set-up costs of the SICAV that have not yet been amortised proportionally to its net assets. During that five-year period and in exchange, the set-up costs of this new sub-fund shall also be borne by the other sub-funds proportionally to the net assets of all sub-funds. After that five-year period, the costs specifically linked to the creation of a new sub-fund shall be fully amortised as soon as they appear in the assets of the said sub-fund.

COMMISSIONS OF SERVICE PROVIDERS

Commissions for services provided to the SICAV, such as those of the management company, the custodian bank, the transfer agent, the paying agent and the administrative agent are described in the information sheets of the sub-funds set out in Section IV of this Prospectus.

OTHER COSTS TO BE BORNE BY THE SICAV

The SICAV shall bear all its other operating costs including, without any limit, preliminary expenses and the costs involved in any subsequent amendments to its articles of association and other instruments of incorporation, the commissions and costs payable to paying agents and other representatives and employees of the SICAV, as well as to the permanent representatives of the SICAV in the countries where it is subject to registration, the legal assistance expenses and auditor's fees of the SICAV, promotion costs, costs in connection with the printing and publication of share sale documents, the cost of printing annual and interim reports, the cost of organising general meetings of shareholders and Board meetings, the reasonable travel expenses of directors and managers, director's fees, the cost of registration documents, all taxes and duties due to governmental authorities and stock exchanges, the cost of publishing issue and repurchase prices as well as all other operating costs, including finance costs, bank or brokerage charges incurred in connection with the purchase or sale of assets or otherwise and all other administrative costs.

Costs and charges that are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata 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 registered office of the SICAV, or any other place in Luxembourg as specified in the notice convening the meeting.

The annual general meeting shall be held on the third Tuesday of April at 4.30 PM, or if that is a public holiday, the next working day.

The convocation of shareholders to attend the general meetings will be conducted according to the forms and delays described in Luxembourg law and the Articles of Association of the SICAV. Such notices will indicate the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law regarding the necessary quorum and majority. Subject to complying with the conditions

stipulated in laws and regulations in force in Luxembourg, notices convening 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 time preceding the general meeting (the "Registration Date"), it being understood that the right of a shareholder 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 MERGER

DISSOLUTION AND LIQUIDATION OF THE SICAV

The SICAV may be dissolved at any time by a resolution of the shareholders' general meeting, adopted on the same basis as an amendment to the articles of association.

Moreover, in accordance with current Luxembourg law, if the capital of the SICAV falls to less than two thirds of the minimum capital, i.e. currently EUR 1,250,000.00, the Board of Directors must propose the dissolution of the SICAV to the general meeting deliberating without any attendance conditions to be decided by a simple majority of the shares present or represented at the meeting. If the capital falls to less than a quarter of the minimum capital, the Board of Directors must propose the dissolution of the SICAV to the general meeting, deliberating without any attendance conditions; the dissolution may be decided by shareholders owning a quarter of the shares present or represented at the meeting. The meeting must be convened 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. The decision concerning dissolution of the SICAV must be published in the Memorial and in two newspapers with a sufficiently wide circulation, one of which at least must be a Luxembourg newspaper. This information shall be published at the request of the liquidator(s).

If it is decided to dissolve the SICAV, liquidation shall be accomplished by one or more liquidators, who may be natural or legal persons, appointed at 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 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.

In the event that the SICAV goes into voluntary liquidation or is put into liquidation by order of the courts, this liquidation shall be accomplished in accordance with the Law of 2010 which sets out measures to be taken in order to enable the shareholders to participate in the distribution of the proceeds of the liquidation, and which stipulates moreover that, once the liquidation has been completed, any sums unclaimed by a shareholder shall be deposited with the Caisse de Consignation. Amounts not claimed from escrow within the legal prescription period will be forfeited.

LIQUIDATION AND MERGER OF SUB-FUNDS OR CLASSES

The Board of Directors may decide to liquidate a sub-fund or a class if the net assets of said sub-fund or class fall below an amount under which the sub-fund can no longer be managed adequately or if a change in the economic or political situation has an influence on the sub-fund or class in question, justifying such liquidation. The Board of Directors may make a decision to that 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. A notice of the decision and the arrangements for closing the sub-fund or class will be communicated to the shareholders, in accordance with existing regulations in Luxembourg and where required in the country/countries where the SICAV is marketed. This notice shall be published in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed.

Unless the Board of Directors decides otherwise, in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the class concerned may continue to request the repurchase or conversion of their shares, at no cost, on the basis of the applicable net asset value, taking into account an estimation of the liquidation costs. The SICAV shall reimburse each shareholder proportionally to the number of

shares that he or she owns in the sub-fund or in the 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.

The Board of Directors may decide unilaterally to merge sub-funds or to submit this decision to the general meeting of shareholders of the sub-fund concerned. No quorum will be required for such a General Meeting and decisions will be approved by a simple majority of the votes cast. If, following a merger of sub-funds, the Company should cease to exist, the merger must be approved by the general meeting of shareholders, in accordance with the majority and quorum requirements applying in the case of amendments to the SICAV articles of association.

XV. INFORMATION FOR SHAREHOLDERS

PUBLICATION OF NET ASSET VALUE

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

FINANCIAL NOTICES

Financial notices shall be communicated to the investors, in accordance with the existing regulations in Luxembourg and where required in the country/countries where the SICAV is marketed.

PERIODIC REPORTS

The SICAV shall publish, annually, a 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 the assets of each sub-fund and the Statutory Auditor's report.

In addition, it shall publish, at the end of each financial year, a report containing in particular the composition of the portfolio, changes in the composition of the portfolio over the period, the number of shares in circulation and the number of shares issued and repurchased since the last publication.

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

DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of the Prospectus, the KIIDs, the Articles of Association and the annual and semi-annual financial reports of the SICAV, as well as the contracts and agreements mentioned under (a) to (b) can be obtained free of charge by the general public from the SICAV's registered office:

- a) The portfolio collective management framework 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 following website: www.treetopam.com as well as all relevant information on TreeTop Global SICAV and the sub-funds managed.

Information on 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 is available on the following website: www.treetopam.com.