



TreeTop Portfolio SICAV

An investment company with variable capital
under Luxembourg law

PROSPECTUS

December 2017

**THIS PROSPECTUS DATED DECEMBER 2017 IS NOT VALID WITHOUT THE
ADDENDUM DATED OCTOBER 1, 2018.**

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

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WARNING

Before considering subscribing to shares of TreeTop Portfolio SICAV (hereinafter referred to as the “SICAV” of the “Investment Company”), investors are recommended to read this Prospectus carefully.

The Investment Company is an undertaking for collective investment (“UCI”) which raises capital without promoting the sale of its shares to the public in the European Union or in any part of it. The Investment Company is therefore not an undertaking for collective investment in transferable securities (“UCITS”) within the meaning of Directive 2009/65/EC, as amended.

Shares in the Investment Company are offered on the basis of the information contained in Prospectus and the documents referred to therein and which can be consulted at the Investment Company’s registered office. The information contained in the Prospectus is supplemented by the SICAV latest annual report and subsequent half-yearly reports. Copies of these documents can be obtained free of charge from the Investment Company’s registered office. This information can also be consulted on the following Internet site: www.treetopam.com.

Investors should not rely on information or declarations concerning the Investment Company, other than that appearing in this Prospectus and in the documents indicated herein. Investors shall assume the risks of subscriptions made on the basis of other information.

Investors intending to purchase shares of the Investment Company should first familiarise themselves with (a) the laws in force in their own country regarding the purchase of such 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 of investing in the SICAV’s shares or about the tax or legal consequences of investing in the SICAV’s shares, they are recommended to consult their financial, legal or tax advisers, as applicable, in order to determine whether an investment in the SICAV is appropriate for them in the 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 which 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 is accurate on the date of its publication.

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

The SICAV wishes to draw the attention of investors 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 meetings of shareholders, if they are registered 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 shareholder status may not be exercised by the investor directly vis-à-vis the SICAV. Investors are recommended to obtain information on their rights from their financial intermediary of the SICAV.

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. Potential subscribers having received a copy of the Prospectus or the attached Application Form in a country other than the Grand Duchy of Luxembourg should not consider such documents as an invitation to buy or subscribe to shares of the SICAV, except (i) if in the relevant country such a solicitation is authorized without registration with the local authorities, or (ii) if the subscribers are abiding to the applicable regulation in the said country, obtain the required authorisations from any local authority and conform to all applicable registration requirements.

No steps, as covered by the US law of 1940 on mutual funds (« Investment Company Act »), its amendments or any other law relating to transferable securities, have been taken to register the SICAV or its shares 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. The shares of the Investment Company may be neither offered nor sold to “US persons”. Any breach of these restrictions may be a violation of US securities laws. Investors are informed that the SICAV’s Board of Directors shall require immediate redemption of shares purchased or held by “US persons”, including investors who became “US persons” after the acquisition of the shares, and shall bear no responsibilities toward such investors for the consequential damages of such compulsory redemption.

Processing of personal data

Some personal data concerning investors (including but not limited to the name, address and amount invested by each investor) may be collected, recorded, stored, adapted, transferred and processed by the Investment Company, the Manager, the Administrative Agent, the Custodian Bank, the Transfer and Registration Agent, any other person providing services to the Investment Company and the financial intermediaries of the said investors.

Such data may in particular be used for accounting and administrative purposes in connection with the remuneration paid to distributors, as well as for the purposes of complying with identification requirements imposed by laws to combat money laundering and the financing of terrorism, keeping the register of shareholders, processing subscription, repurchase and conversion applications and dividend payments to shareholders and providing targeted services to clients. Such information shall not be transmitted to unauthorised third parties.

The Investment Company may delegate the processing of personal data to another entity (“the Delegate”) (such as the Manager, the Administrative Agent, the Transfer and Registration Agent). The SICAV undertakes not to transmit personal data to third parties other than the Delegate unless required to do so by law or on the basis of the investor’s prior agreement.

All investors are entitled to access their personal data and may request amendments if said data are inaccurate or incomplete.

In applying for shares of the SICAV, all investors accept that their personal data may be processed in this way.

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I. GENERAL DESCRIPTION OF THE SICAV

Name of the SICAV	→ TreeTop Portfolio SICAV
Registered Office	→ 12, Rue Eugène Ruppert L-2453 Luxembourg
Legal form	→ Investment company with variable capital, with multiple sub-funds incorporated under the laws of Luxembourg, subject to Part II of the amended law of December 10, 2010 on undertakings for collective investment (“Law of 2010”). The SICAV is an Alternative Investment Fund (“AIF”) within the meaning of EU Directive 2011/61/UE of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers (“AIFM Directive”) and of the Luxembourg law of July 12, 2013 on alternative investment fund managers (“Law of 2013”). The SICAV is an AIF managed by TreeTop Asset Management S.A. acting as its alternative investment fund manager (hereafter the “Manager”). The Manager is authorized as Alternative Investment Fund Manager under the Law of 2013.
Authorisation	→ The Investment Company is registered on the official list of undertakings for collective investment (“UCI”) in Luxembourg. 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 the shares offered for sale.
Lux. Trade Register N°	→ B-125.731
Date of incorporation and articles of association	→ 26 March 2007 for an unlimited duration under the name of “Camfunds Concentrated Equity SICAV”. The name was changed to “TreeTop Portfolio SICAV” at extraordinary general meetings of shareholders. The Investment Company’s articles of association were published in the official gazette: the “Mémorial, Recueil des Sociétés et Associations” (the “Mémorial”) on the 24 April 2007. The articles of association were last amended by an extraordinary general meeting of shareholders on the 12 October 2009. The amendments will be published in the Mémorial on the 6 November 2009. The coordinated articles of association have been registered and filed with the Register of Companies in Luxembourg: the “Registre de Commerce et des Sociétés de Luxembourg”. These documents can be consulted there electronically (www.rcsl.lu).
Minimum capital	→ EUR 1,250,000,-.
Consolidation currency	→ EUR
End of financial year	→ 31 December of every year
Number of sub-funds	→ 2 sub-funds representing a mass of specific assets and commitments and corresponding to a specific 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 Patrimoine International - TreeTop Patrimoine Conservative

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	→ Jacques BERGHMANS Chairman of the Board of Directors and Manager of TREETOP ASSET MANAGEMENT S.A., Luxembourg Chairman of the Board of Directors François MAISSIN Head of Risk & Operations, TREETOP ASSET MANAGEMENT S.A., Luxembourg Director Hubert d'ANSEMBOURG Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Director André BIRGET Chief Financial Officer, Foyer S.A., Luxembourg Director John PAULY Member of the Management Committee - Director, Banque Degroof Petercam Luxembourg Director
Manager	→ TREETOP ASSET MANAGEMENT S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Depository	→ BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Paying, Administrative and Transfer Agent	→ BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Corporate auditor	→ PRICEWATERHOUSECOOPERS a cooperative company 2, rue Gerhard Mercator, L-1014 Luxembourg
Supervisory Authority	→ Commission de Surveillance du Secteur Financier 283, route d'Arlon, L-1150 Luxembourg www.cssf.lu

III. THE SICAV OBJECTIVES AND RELATED RISKS

THE SICAV OBJECTIVES

The SICAV's objective is to offer its shareholders the possibility to participate in the active professional management of diversified portfolios invested in different eligible financial assets. The portfolio of each sub-fund is managed in accordance with its investment policy defined in section IV.

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

The SICAV may invest in structured products such as, but not exclusively, synthetic convertible bonds and capital guaranteed notes. The term "structured product" refers to transferable securities issued by financial institutions and which are created with the aim of restructuring the investment characteristics of certain other investments (the "underlying assets"). In this framework, institutions issue transferable securities ("structured products") representing interests in the underlying assets. The underlying assets of these structured products must represent either eligible liquid financial assets or financial indices and comply with the investment policy and objectives of the sub-fund concerned.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

The assets of each sub-fund are subject to financial risks. Financial risks include price fluctuations and other 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 and that investors will recover the amount of their initial investment.**

The investments made by the SICAV in units of other UCI indirectly expose the SICAV to the risks linked to the financial instruments that these UCI hold in their portfolio (i.e. market risk, credit risk, liquidity risk... as described hereafter). Some risks are however specific to the ownership by the SICAV of units of other UCI. Some UCI may use derivative instruments or borrowing for leverage purposes. The use of leverage increases the volatility of the price of these UCI and therefore the risk of capital losses. Some Alternative UCI rely on significant leverage and the risk of capital losses in such cases is therefore high. Although most UCI allow investors to sell their shares on a daily or weekly basis, some UCI – in particular Alternative UCI – only repurchase shares on a monthly basis, if applicable subject to prior notice. Most UCI also provide for the possibility to temporarily suspend the repurchase of their units in special, exceptional circumstances. Consequently, investments in units of UCI can entail a higher liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investments in units of other UCI provide the SICAV with access, in a flexible and effective way, to different professional management styles and investment diversification.

A sub-fund which invests mainly in units of other UCI will ensure that its portfolio of UCI has suitable liquidity characteristics to enable it to meet its own repurchase obligations. The method of selecting target UCI will take into consideration the redemption frequency of the UCI in question and the portfolio of such a sub-fund will consist mainly of units of UCI with a redemption frequency at least equivalent to that of the sub-fund in question. The SICAV will only invest in units or shares of UCI established in a EU Member State.

The risks associated with investments in equity shares and other securities classified as equity shares include (i) price fluctuations, which can sometimes be substantial, (ii) extended price falls depending on general economic and political circumstances or the specific situation of each issuer, and (iii) possibly a loss of the capital invested in the equity share should the issuer default (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. These instruments can lose all their value.

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying equity shares ("Equity component" of convertible bonds) while offering a certain form of protection of part of the capital invested ("bond floor" of convertible bonds). The level of capital protection decreases in line with the relative

value of the equity component. The corollary of this is that when the market value of a convertible bond has increased substantially following an increase in the underlying share price, its risk profile will be closer to that of an equity share than of a bond. On the other hand, when the price of a convertible bond has fallen 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 and money market instruments, 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, results in a sometimes very significant decline in the bond's price and therefore in the protection offered by the bond content of the convertible bond. Bonds are in addition exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

Investments made in an asset whose currency differs from the reference currency of the class of shares have a foreign exchange risk: at constant prices of such asset, its market value expressed in the currency of the share class concerned may fall following an unfavourable change in the exchange rate between the two currencies.

Investments in so-called "emerging" markets and securities issued by small companies ("Small Caps") can sometime be less liquid and more volatile than investments in so-called "traditional" markets and securities issued by big companies ("Large Caps").

During periods of political instability, monetary crises (credit crises in particular) and economic crises, financial markets are generally characterised by a significant fall in market prices, increased volatility and deterioration in liquidity conditions. This increased volatility and deterioration in liquidity conditions will in general have a greater impact on so-called "emerging" markets, financial assets issued by small companies and small bond issues. When exceptional events occur, the SICAV may be led to realise assets at a price which does not reflect their intrinsic value (liquidity risk) and investors may incur the risk of heavy losses.

Borrowings, derivative financial instruments or certain transferable securities may increase the exposure of a fund ("leverage"). The leverage of a fund can be expressed as a ratio between the exposure of the UCI and its net asset value. A ratio of 100% will express the fact that exposure of the fund is equal to its net asset value and therefore the fund does not have overall leverage. A ratio over 100% indicates that exposure of the fund exceeds its net asset value: the fund is leveraged. Though the use of leverage can provide greater earnings potential, it also substantially increases the fund's share price volatility and its exposure to risks. Commission delegated regulation (EU) N°231/2013 of December 19, 2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (hereinafter "CDR") defines two methods for calculating the leverage: the so-called "Gross Method" as referred to in CDR Article 7 and the so-called "Commitment Method" as referred to in CDR Article 8. The difference between the two methods is mainly due to the fact that the gross method is used to determine the overall exposure of the fund without consideration to whether or not certain transaction are done for hedging purposes (sum of the absolute values of all positions), while the commitment method takes into account netting and hedging arrangements. As an illustrative example, a fund with no recourse to borrowing and whose portfolio replicates the composition of the S&P 500 that would be long on futures contracts on the S&P 500 for the same value, would (disregarding any another element) have a leverage of 200% both in the gross method and in the commitment method. On the other hand, a fund with no recourse to borrowing, whose portfolio replicates the composition of the S&P 500 and who is short on futures contracts on the S&P 500 for the same value would still have a leverage of 200% according to the gross method but would have 0% leverage according to the commitment method.

The SICAV does not intend to use leverage: under normal market circumstances, the SICAV's sub-funds' exposure calculated using the commitment method should generally not exceed 100%. This limit may be temporarily slightly exceeded following redemptions by shareholders or market fluctuations. The portfolio managers may however use financial derivatives for hedging or efficient portfolio management purposes. As a result, under normal market conditions, the exposure of the sub-funds calculated using the gross method could reach 300%.

The SICAV offers investors a choice of sub-funds which may have differing degrees of risk and therefore, in principle, different potential expected returns. Each sub-fund is characterised by a risk indicator defined on a scale of seven levels from 1 to 7. Level 1 corresponds to the lowest risk, that is to say a bank deposit investment, and level 7 to the highest risk, that is to say a portfolio of shares of emerging countries or highly cyclical economic sectors. A sub-fund's risk indicator is determined on the basis of an average of the previous price volatility of the sub-fund's shares. When no such history exists for a period of at least one year, the risk level shall be determined by the Investment Company's Board of Directors taking account of the characteristics

of the sub-fund's investment policy. The risk indicator mentioned for a sub-fund is therefore only indicative and is not a guarantee of the sub-fund's future risk level; greater stock market volatility can, for example, lead to an effective increase in the risk level. As the level of risk stated is based on an average, it does not reflect the possible effects of unusual market conditions or serious unpredictable events that could increase the risk of a capital loss beyond the risk factor. The risk level also does not take into account the effects of certain risks, such as the liquidity risk, the counterparty risk and legal and tax risks.

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 bigger capital losses. A sub-fund with a high risk indicator must not in general 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 case of doubt regarding the risks involved in investing in shares of the SICAV or about the suitability of a sub-fund investors are recommended to consult their financial adviser in order to determine whether an investment in the Investment Company is appropriate for them given their personal situation and investment objectives.

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

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

The investment objective defines the goal which the portfolio manager wants to achieve via the implementation of the sub-fund's investment policy. Given the risks inherent in investments in financial assets, there is no guarantee however that the sub-fund's investment objective will be actually achieved and that investors will recover the amount of their initial investment.

When the terms "most" or "mostly" are used in the description of the sub-funds, they shall be understood as being equivalent to at least 85%, while the words "mainly" or "main" shall be understood as being equivalent to at least two-thirds and the terms "in the majority" or "majority" as being equivalent to at least half. These notions of "mostly", "mainly" or "majority" may apply to the type of financial assets, geographical or industrial sector, the amount of the stock market capitalisation of companies, the quality of issuers or the currency of investments. The 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 Investment Company's Board of Directors and not as a constraint. The sub-fund may therefore temporarily derogate from these minimum limits following subscriptions and redemptions, price fluctuations or to take account special market situations or when cash is held pending investment opportunities.

When used in the description of the sub-funds, the term "portfolio manager" refers to the person(s) within the Manager that is (are) responsible for the management of the sub-fund's portfolio.

When used in the description of the sub-funds, the term "UCI invested in equities" refers to a UCI whose investment policy is to invest the majority of its assets in equities and other transferable securities similar to equities, while the term "UCI invested in convertible bonds" refers to a UCI whose investment policy is to invest the majority of its assets in convertible bonds or bonds that can be exchanged for equities and the term "UCI invested in bonds" refers to a UCI whose investment policy is to invest the majority of its assets in bonds, money market instruments and deposits.

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

TREETOP PATRIMOINE INTERNATIONAL

PRESENTATION OF THE TREETOP PATRIMOINE INTERNATIONAL 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 will endeavour to achieve its investment objective through the active, non-indexed, management of a diversified and balanced portfolio comprising different asset classes including: equity shares, convertible bonds and traditional bonds and bank deposits, with risk spreading within each of these classes. Investments will be made either directly or through units of other UCI.
- The exposure to these asset classes may however vary according to the relative performance of each of the classes and the portfolio manager's expectations.
- Investments in UCI will be mostly made in diversified UCI not relying on borrowing and managed by the Manager. The sub-fund will invest in EUR share classes, hedged against the foreign exchange risk provided such share classes are available. The sub-fund may invest up to 100% of its assets in units of a single UCI having an investment objective equivalent to that of the sub-fund.
- The sub-fund will not borrow for investment purposes.
- Subject to these constraints, the various types of eligible financial assets and the limits and conditions on which they may be held by the sub-fund, 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 the various UCI held, to equities and other securities considered as equities, bonds convertible into equities and derivative instruments linked to equities and equity indexes. The risks associated with such investments sometimes entail significant price fluctuations. This volatility will be moderated by the portfolio's bond component.
- The level of risk observed is indicated in the Key Investor Information Document (KIID).
- Investor profile** → The sub-fund is intended for institutional investors or retail investors that want to benefit from the results of a professional and diversified management of three major asset classes: equities, convertible bonds and traditional bonds in the framework 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.
- Recommended holding period** → Given the risks inherent in the sub-fund's investment policy, the sub-fund may not be appropriate for investors who plan to withdraw their money within 4 years.

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THE SUB-FUND'S SHARES

Class	Currency	ISIN	Dividend Policy	Front-end load	Distribution Commission	Management fees	Minimum initial investment
A	EUR	LU0456553188	Capitalisation	3% maximum	-	1%	EUR 5,000
P	EUR	LU0675135841	Capitalisation	1.5% maximum	0,5%	0,5%	EUR 250,000

- Front-end load** → Shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load payable to the Manager.
- Exit fee and conversion fee** → Nil
- Dividend Policy** → No dividend will be paid. Incomes and capital gains will be added to the share price.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

- Management fees** → The Manager receives a management fee amounting to 1% per annum for class A shares and 0.5% per annum for class P shares, payable quarterly and calculated on the average net assets value of the relevant share classes during the quarter under review.
- When the sub-fund's assets consist of units of UCI managed by the Manager, the management fees received by the Manager shall be calculated so as to ensure that the overall management fee charged by the Manager at the level of the sub-fund and at the level of the UCI held by the sub-fund does not exceed, for each of the classes, the levels indicated above.
- The performance fees received by the Manager in relation to the UCI held by the sub-fund shall be retained by the Manager.
- Distribution Commission** → For class P shares, a distribution commission amounting to 0.5% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.
- When the sub-fund's assets consist of units of UCI managed by the Manager, the distribution commissions received by the Manager shall be calculated so as to ensure that the overall distribution commission charged at the level of the sub-fund and at the level of the UCI held by the sub-fund does not exceed the level indicated above.
- Depositary's commission** → 0.02% per year, payable quarterly to the Custodian Bank and calculated on the basis of the average net assets of the sub-fund during the quarter under review. The Depositary shall also receive a commission of EUR 65,- per transaction.
- The Depositary's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Depositary's control and supervisory services. The abovementioned 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.

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- Administration and transfer agent's commission** → 0.04% per year of the sub-fund's average net assets, payable quarterly to the SICAV's Administrative and Transfer Agent with a minimum of EUR 20,000.- per year.
- Operating costs** → The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.
- Costs and charges which are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

- Subscription, Repurchase, Conversion of shares** → Subscription, repurchase and conversion applications received by the Transfer Agent on the basis of the completed application form before 11:00:00 (Luxembourg time) on the bank working day ("Working Day") in Luxembourg preceding a Valuation Day will be executed, if accepted, on the basis of the net asset value ("NAV") as determined on the said Valuation Day. 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 the net asset value** → The net asset value of each class is determined every Working 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 Manager.

TAX ARRANGEMENTS

- Taxation of the SICAV** → No duties or taxes are payable in Luxembourg, except for a subscription tax of 0.05% per annum calculated on the net assets of the sub-fund at the end of every quarter. The SICAV is not liable for the subscription tax on the part of its assets invested in UCI already subject to the subscription tax.
- Tax position of shareholders** → Shareholders are recommended to consult their tax adviser about the laws and regulations in force in their country of origin, residence or domicile.

TREETOP PATRIMOINE CONSERVATIVE

PRESENTATION OF THE TREETOP PATRIMOINE CONSERVATIVE SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

- The sub-fund's objective** → The sub-fund's principal objective is to achieve medium-term capital growth, while protecting part of the capital invested.
- Investment policy** → The sub-fund will endeavour to achieve its investment objective through an active, non-indexed management of a diversified portfolio comprising different asset classes with an allocation favouring fixed income instruments. Up to a third of the sub-fund's assets may however be exposed to international equity markets. Investments will be made either directly or through units of other UCI. Investments in UCI will be mostly made in diversified UCI not relying on borrowing and managed by the Manager. The sub-fund will invest in EUR share classes, hedged against the foreign exchange risk provided such share classes exist. The sub-fund may invest up to 100% of its assets in units of a single UCI having an investment objective equivalent to that of the sub-fund.
- The sub-fund will not borrow for investment purposes.
- Subject to these constraints, the various types of eligible financial assets and the limits and conditions on which they may be held by the sub-fund, 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 held, an exposure to equities or other securities considered as equities, equity-based derivatives and equity indexes. 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 made of bonds and bank deposits. These instruments are less volatile than equities but are exposed to the risks of interest rate fluctuations and of default by the issuer or the counterparty. In order to limit default risk, this part of the portfolio will be invested mainly in "investment grade" issuers or counterparties.
- The level of risk observed is indicated in the Key Investor Information Document (KIID).
- 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-indexed 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.
- Recommended holding period** → Given the risks inherent in the sub-fund's investment policy, the sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

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THE SUB-FUND'S SHARES

Class	Currency	ISIN	Dividend Policy	Front-end load	Distribution Commission	Management fees	Minimum initial investment
A	EUR	LU0675135924	Capitalisation	3% maximum	-	0,6%	EUR 5,000
P	EUR	LU0675136062	Capitalisation	1.5% maximum	0,3%	0,3%	EUR 250,000

- Front-end load** → Shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load payable to the Manager.
- Exit fee and conversion fee** → Nil
- Dividend Policy** → No dividend will be paid. Incomes and capital gains will be added to the share price.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

- Management fees** → The Manager receives a management fee amounting to 0.6% per annum for class A shares and 0.3% per annum for class P shares, payable quarterly and calculated on the average net assets of the class in question during the quarter under review.
- When the sub-fund's assets consist of units of UCI managed by the Manager, the management fees received by the Manager shall be calculated so as to ensure that the overall management fee charged by the Manager at the level of the sub-fund and at the level of the UCI held by the sub-fund does not exceed, for each of the classes, the levels indicated above.
- The performance fees received by the Manager in relation to the UCI held by the sub-fund shall be retained by the Manager.
- Distribution Commission** → For class P shares, a distribution commission amounting to 0.3% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.
- When the sub-fund's assets consist of units of UCI managed by the Manager, the distribution commissions received by the Manager shall be calculated so as to ensure that the overall distribution commission charged at the level of the sub-fund and at the level of the UCI held by the sub-fund does not exceed the level indicated above.
- Depositary's commission** → 0.02% per year, payable quarterly to the Depositary and calculated on the basis of the average net assets of the sub-fund during the quarter under review. The Depositary shall also receive a commission of EUR 65,- per transaction.
- The Depositary's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Depositary's control and supervisory services. The abovementioned 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.

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- Administration and transfer agent's commission** → 0.04% per year of the sub-fund's average net assets, payable quarterly to the SICAV's Administrative and Transfer Agent with a minimum of EUR 20,000.- per year.
- Operating costs** → The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.
- Costs and charges which are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

- Subscription, Repurchase, Conversion of shares** → Subscription, repurchase and conversion applications received by the Transfer Agent on the basis of the completed application form before 11:00:00 (Luxembourg time) on the bank working day ("Working Day") in Luxembourg preceding a Valuation Day will be executed, if accepted, on the basis of the net asset value ("NAV") as determined on the said Valuation Day. 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 the net asset value** → The net asset value of each class is determined every Working 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.

TAX ARRANGEMENTS

- Taxation of the SICAV** → No duties or taxes are payable in Luxembourg, except for a subscription tax of 0.05% per annum calculated on the net assets of the sub-fund at the end of every quarter. The SICAV is not liable for the subscription tax on the part of its assets invested in UCI already subject to the subscription tax.
- Tax position of shareholders** → Shareholders are recommended to consult their tax adviser about the laws and regulations in force in their country of origin, residence or domicile.

V. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS

ELIGIBLE FINANCIAL ASSETS AND INVESTMENT RESTRICTIONS

Subject, if applicable, to other special provisions set out in section IV “Description of the Investment Company’s sub-funds – Information Sheets”, the investments of each sub-fund may be composed of the following financial assets, in accordance within the limits specified below:

1. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

Each sub-fund may acquire transferable securities and money market instruments.

In this framework, a sub-fund may not:

- (a) invest more than 10% of its net assets in unlisted transferable securities or transferable securities not treated on another regulated market which operates regularly and is recognised and open to the public;
- (b) acquire, all sub-funds together, more than 10% of the securities of the same type issued by the same body;
- (c) invest more than 10% of its net assets in securities of the same body;
- (d) It is understood that the restrictions set out under (a), (b) and (c) do not apply to securities that are issued or guaranteed by OECD Member States or by their local authorities or by Community, regional or world supranational institutions or bodies.
- (e) The 10% limit referred to under point (c) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having 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 which adequately cover the resultant obligations throughout the life of the bonds and which are allocated as a priority to the repayment of the capital and the payment of accrued interest in the event of the issuer’s bankruptcy. If the SICAV invests more than 5% of the net assets of a given sub-fund in such bonds issued by the same issuer, the total value of these investments may not exceed 80% of the value of the net assets of the sub-fund in question.

2. UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS

Each sub-fund may invest in units of collective investment undertakings subject to the following limits:

- (a) Up to 100% of its net assets in units of the same UCITS. “UCITS” are understood to be undertakings for collective investment in transferable securities, approved in accordance with European directive 2009/65/EC.
- (b) Up to 100% of its net assets in the units of the same UCI. a “UCI” is understood to be open-end undertakings for collective investment falling within the scope of Part II of the Law of 2010 or foreign UCI provided that these UCI are subject to risk distribution requirements comparable to those applying to UCI falling within the scope of Part II of the Law of 2010 and provided that they have been approved in accordance with a law stipulating that these undertakings are subject to supervision which the CSSF considers to be equivalent to that provided for in Part II of the Law of 2010.

- (c) Up to 30% of its net assets in units of other UCI provided that at the time of acquisition of the units of such other UCI, this investment does not exceed 15% of the sub-fund's net assets. "Other UCI" are understood to be open-end undertakings for collective investment which do not fall within the scope of the categories defined under points (a) and (b) above provided that they satisfy the following conditions: the UCI will have as custodian bank a credit institution located in an OECD member country, the UCI will be audited by an internationally known firm of auditors, the units of the UCI can be repurchased at least once a month.

3. DEPOSITS WITH CREDIT INSTITUTIONS

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

4. STRUCTURED PRODUCTS

When a sub-fund invests in structured products the following restrictions shall apply:

- (a) The proportion of the assets of the sub-fund concerned invested in a) structured products issued by the issuer of the structured product and b) in other transferable securities issued by the same issuer, may not exceed 20% of the net assets of the sub-fund concerned;
- (b) The proportion of the assets of the sub-fund concerned invested indirectly in a) transferable securities issued by the issuer of the underlying instrument of the structured product and b) in other transferable securities issued by the same issuer and held directly by the sub-fund, may not exceed 20% of the net assets of the sub-fund concerned.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Each sub-fund may invest in derivative financial instruments, including similar instruments giving rise to a settlement in cash, which are traded on a regulated market which operates regularly and is recognised and open to the public; and/or derivative financial instruments traded over-the-counter ("over-the-counter derivative instruments"), subject to the following limits and conditions:

- (a)
 - i. the underlying consists of transferable securities, money market instruments, financial indexes, currencies, interest rates, precious metals and commodities, in which the sub-fund can invest in accordance with its investment objectives;
 - ii. the counterparties to transactions in over-the-counter derivative instruments shall be financial institutions specialised in this type of transaction and subject to prudential supervision, or subsidiaries of such institutions and belonging to the categories approved by the CSSF; and
 - ii. the over-the-counter derivative instruments are valued regularly in a way that is reliable and can be checked on a daily basis and can, at the Investment Company's initiative, be sold, liquidated or closed out by a symmetric transaction at a true value.
- (b) The counterparty risk in a transaction in over-the-counter derivative instruments may not exceed 10% of the sub-fund's net assets when the counterparty is a credit institution having its registered office in an EU Member State or, if the credit institution's registered office is located in a third country, subject to prudential rules considered by the CSSF as equivalent to those provided for in Community law, or 5% of its net assets in the other cases.
- (c) 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. (c) and (e) above. When the Investment Company invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits fixed in points 1. (c) and (e) above.

- (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.

6. LIQUID ASSETS

- (a) Each sub-fund may hold cash in an ancillary way.
- (b) However and when justified by market conditions, each sub-fund may invest up to 100% of its net assets in cash, time deposits, interest rate or money market products such as bonds, regularly traded money market instruments maturing within 12 months, UCITS and money market UCI. There are no restrictions regarding the currency in which these securities are issued. Time deposits and cash may not however exceed 49% of this sub-fund's net assets.
- (c) Time deposits and cash held with any counterparty including the Depositary may not exceed 20% of this sub-fund's net assets.

Notwithstanding all the aforementioned provisions:

It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the sub-fund concerned.

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.

BORROWING

Subject to other special provisions set out in the investment policy of each sub-fund if applicable, each sub-fund may borrow up to 25% of its net assets.

Each sub-fund may acquire foreign currency by means of a back-to-back loan.

INVESTMENT INSTRUMENTS AND TECHNIQUES

UNLESS OTHERWISE SPECIFICALLY PROVIDED FOR IN ITS INVESTMENT POLICY, NONE OF THE SICAV'S SUB-FUNDS SHALL ENGAGE IN ANY "SECURITIES FINANCING TRANSACTIONS" AND/OR SHALL NOT INVEST IN "TOTAL RETURN SWAPS", AS THESE TERMS ARE DEFINED BY EUROPEAN PARLIAMENT AND COUNCIL REGULATION (EU) 2015/2365 OF 25 NOVEMBER 2015 ON THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE.

IF THESE TRANSACTIONS ARE USED BY A SUB-FUND, THE PROSPECTUS WILL BE UPDATED.

1. GENERAL PROVISIONS

Subject to the specific provisions set out in the investment policy of each sub-fund (section IV "Description of the Investment Company's sub-funds – Information Sheets"), the Investment Company may use techniques and instruments involving transferable securities and money market instruments, such as lending and borrowing securities, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions, in order to ensure that the portfolio is managed efficiently, subject to the conditions and limits laid down in applicable laws, regulation and administrative practices, as described below.

The counterparty risk vis-à-vis the same counterparty in securities lending transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions may not exceed

10% of the net assets of each sub-fund when the counterparty is a financial institution as referred to under point 5. (b) above, or 5% of these assets in the other cases. The Investment Company may take into account collateral in accordance with the requirements set out under point 4. below to reduce the counterparty risk in securities lending and borrowing transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions.

2. SECURITIES LENDING AND BORROWING

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

- Each sub-fund may lend the securities which it holds, 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 laid down in Community legislation. If the aforementioned financial institution is acting for 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 at any time the cancellation of the agreement and the return of the securities loaned. Otherwise, each sub-fund must maintain the level of securities lending transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.
- Each sub-fund must receive prior or simultaneously to the transfer of the securities lent collateral in accordance with the requirements specified in point 4. below. At the end of 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.

3. 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 sale with 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 laid down 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 of deposit or the money market instruments listed 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 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 of 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 which each sub-fund receives in the framework of a sale with right of repurchase transaction and reverse repurchase transaction/repurchase transaction must be included among the eligible assets in terms of the investment policy defined in section IV "Description of the Investment Company's sub-funds – Information Sheets". To satisfy the obligations set out in section V "Eligible investments and investment restrictions", each sub-fund shall take account of positions held directly or indirectly via sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions.

4. 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.
- The 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, 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 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 issued by UCITS investing mainly in bonds and/or shares referred to under iii. and iv. above.

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 general meeting of shareholders.

THE MANAGER

The SICAV has appointed TreeTop Asset Management S.A. (the "Manager") as Alternative Investment Fund Manager of the Investment Company. The Manager is authorized in Luxembourg as Alternative Investment Fund Manager under the Law of 2013.

As of December 31, 2014 the Manager's subscribed and fully paid up capital amounted to EUR 4 900 560. Professional liability risks to which the Manager may be exposed in relation to its activities as an Alternative Investment Fund Manager as per the Law of 2013 are covered by additional own funds. The amount of such additional own funds are defined in the Law of 2013 and in the CDR.

The Manager is in charge, on behalf of the SICAV, to comply with the Law of 2013 and with the CDR. The Manager is appointed by the SICAV as its Alternative Investment Fund Manager to perform its portfolio

management and risk management functions as well as for its administration and marketing. The Manager is authorized by the SICAV to delegate such functions to third parties in accordance and subject to the conditions laid down in the Law of 2013.

The Manager can market the shares of the SICAV to professional investors in Luxembourg. In accordance with Article 30 of the Law of 2013, the Manager may also seek the authorization of the CSSF to market the shares of the SICAV to professional investors based in other Member States. The Manager is remunerated by the SICAV. The nature and level of the Manager's remuneration are described in section IV in the information sheets of the sub-funds.

THE PAYING, ADMINISTRATIVE AND TRANSFER AGENT

The Manager has delegated under its responsibility the performance of the tasks relating to the central administration of the Investment Company to Banque Degroof Petercam Luxembourg S.A. pursuant to a UCI services contract initially concluded for an unlimited duration.

Under the terms of that agreement, Banque Degroof Petercam 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 the periodic calculation of the net asset value per share of each class in each sub-fund.

The Paying, Administrative and Transfer Agent is remunerated by the Investment Company. The nature and level of its remuneration are described in section IV in the information sheets of the sub-funds.

DISTRIBUTORS AND NOMINEES

The Manager is responsible, on behalf of the Investment Company, for the marketing of the Investment Company's shares. The Manager may appoint financial intermediaries to assist it in distributing and placing the Investment Company's 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 of Shares. They are consequently authorised to receive subscription, redemption and conversion applications from investors and shareholders on behalf of the Investment Company. Distributors will transmit to the Transfer Agent the subscription, redemption and conversion applications received, and offer shares on the conditions set out in this prospectus. Distributors may, if applicable, offer investors a Nominee service. As part of the Nominee service, the name of the Distributor will appear in the Investment Company's register of registered shareholders and not that of the end investor acquiring 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 for 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.

In consideration of the abovementioned services, the SICAV shall pay to the Manager, which remunerates the Distributors, a distribution commission. The nature and level of the distribution commission are described in section IV in the information sheets of the sub-funds.

The commission due to each Distributor having signed a distribution agreement with the Manager is payable quarterly and is calculated on the basis of the average net assets of each sub-fund or each class concerned during the quarter under review. It is calculated pro rata to the number of shares (in circulation) registered in the name of the Distributor concerned in the books of the Investment Company kept by the Transfer Agent.

The list of Distributors is published in the SICAV annual and half-yearly reports.

THE DEPOSITARY

Banque Degroof Petercam Luxembourg S.A. is appointed as the SICAV's Depositary (herein the "Depositary").

The Depositary is in charge of (i) monitoring the SICAV's cash flows, (ii) the safekeeping and control of the assets of the SICAV (the Depositary's obligation of control within the meaning of Article 19(9) of the Law of 2013 and Articles 87 and 93 to 97 of the CDR).

In accordance with the law and the Depositary agreement, the Depositary shall:

1. ensure that the SICAV's cash flows are properly monitored in accordance with article 19(7) of the Law of 2013;
2. ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the Law of 2010 and the Law of 2013 and with the SICAV's articles of incorporation;
3. ensure that the value of the shares of the SICAV is calculated in accordance with the Law of 2010, the SICVA's articles of incorporation and the procedures laid down in Article 17 of the Law of 2013;
4. carry out the instructions of the AIFM, unless they conflict with applicable laws including the Law of 2010 and the Law of 2013 or with the SICAV's articles of incorporation;
5. ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits;
6. ensure that an SICAV's income is applied in accordance with the applicable Luxembourg law and the SICAV's prospectus and articles of incorporation.

The Depositary is not allowed to delegate to third parties the functions of monitoring the SICAV's cash flows and of controlling the assets of the SICAV. The depositary may delegate to third parties the safekeeping of the SICAV's assets. To the extent the Depositary delegates to third parties the safekeeping of the SICAV's assets, the Depositary agreement will mention any possible discharges of the Depositary's liability and the possibility to reuse the SICAV's assets. The Depositary's liability shall not be affected by any such delegation.

In the case of a loss of a financial instrument held in custody, the Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Notwithstanding the above, in case of a loss of financial instruments held in custody by a third party following a delegation by the Depositary, the Depositary may discharge itself of liability as described in Article 19 (13) and (14) of the Law of 2013. In accordance with Luxembourg laws, the Depositary is responsible for the carrying out of its duties as Depositary of the SICAV.

The level of the Depositary's commission is set out in section IV in the information sheets of the sub-funds.

AUDITING OF THE SICAV'S TRANSACTIONS

The auditing of the SICAV's accounts and annual reports has been entrusted to PricewaterhouseCoopers, a cooperative company, in its capacity as the Company's Auditor.

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 section IV 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.

Capitalisation shares do not give the right 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 bearer or registered or dematerialised form, at the shareholder's choosing. 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. Registered shares can be converted into bearer shares and vice versa, at the request and expense of the shareholder.

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

For shareholders who have asked to be registered in the register of shareholders by Banque Degroof Petercam 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 carry a dividend entitlement.

There is no limit on the number of shares issued.

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

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

Any amendment of 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 general meeting of shareholders of the SICAV and of that of the shareholders of the sub-fund or class concerned.

VIII. ISSUE AND SUBSCRIPTION PRICE OF THE SHARES

PROCEDURE FOR ISSUING SHARES

The time limits and notice periods relative to subsequent subscriptions are described in section IV "Description of the Investment Company's sub-funds – Information Sheets".

The SICAV may also accept subscriptions by way of the exchange of an existing portfolio on condition that the securities and assets of the said portfolio are compatible with the applicable investment policy and restrictions of the sub-fund concerned. 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.

COMBATING MONEY LAUNDERING

The SICAV shall implement national and international measures concerning money laundering which require subscribers to prove their identity to the SICAV. That 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 person*, a copy of its corporate documents (such as its coordinated Articles of Association, published balance sheets, an extract from the trade register, etc.) and the identity documents of its beneficial owners (passport or ID card).

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 Investment Company by one of its regulated distributors located in one of the member countries of the European Union, the European Economic Area or included in the list of third countries imposing equivalent obligations within the meaning of the amended law of 12 November 2004 on combating money laundering and the financing of terrorism, as published in the Grand-Duchy regulation of 29 July 2008 or by a subsidiary or branch of its distributors located in another country, if the parent company of the said subsidiary or branch is located in one of these countries and if either the laws of the said country or the internal rules of the parent company guarantee the application of rules relative to money laundering and the financing of terrorism vis-à-vis the 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 money laundering.

REDEMPTION OF SHARES

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

The repurchase application must be submitted in writing to the Investment Company's Transfer Agent. 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.

The request must be accompanied, for bearer shares, by the certificates to be repurchased with non-matured coupons attached (if such certificates have been issued) and, for registered and dematerialised shares, the name in which they are registered together with documents, if applicable, certifying the transfer and certificates if they have been issued.

The time limits and notice periods relative to share repurchases are described in section IV "Description of the Investment Company's sub-funds – Information Sheets".

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 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 important repurchase and/or conversion applications representing more than 10% of the net assets of a given sub-fund, the SICAV reserves the right to repurchase the shares only at a repurchase price as determined once it has been able to sell the necessary assets as soon 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 to the Transfer Agent of the Investment Company, 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, bearer or dematerialised shares. The conversion application must be accompanied, as applicable, by the bearer certificate plus all unexpired coupons or a duly completed transfer form, or any other document attesting to the transfer.

The time limits and notice periods relative to share repurchases are described in section IV “Description of the Investment Company’s sub-funds – Information Sheets”.

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

$$A = [(B \times C \times D) \div X_p] / E$$

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.

X_p : represents the balance that shall be reimbursed to the shareholder.

Fractions of shares that may result from conversion operations will be allocated up to three decimal points for registered and dematerialised shares. Holders of bearer shares will be deemed to have requested the reimbursement of the balance that cannot be applied.

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 important repurchase and/or conversion applications representing more than 10% of the net assets of a given sub-fund, the SICAV reserves the right to repurchase the shares only at a repurchase price as determined once it has been able to sell the necessary assets as soon 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 in order 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 for and repurchases or converts systematically shares of the SICAV over a short period of time 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 other shareholders.

IX. NET ASSET VALUE

DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net asset value per share of each sub-fund, if applicable of each class/category of shares of the Investment Company shall be calculated in Luxembourg by the Administrative Agent under the responsibility of the Investment Company's Board of Directors. The net asset value per share is determined for each sub-fund and/or each class and/or each category on each Working Day (defined as a "Valuation Day") on the basis of the prices published on the said Valuation Day, by the stock exchanges concerned and with reference to the value of the assets held on behalf of the sub-fund concerned in accordance with Article 20 of the Investment Company's articles of association.

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 the proceeds of the sale of securities in respect of 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 expenditure 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 and dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of the 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 admitted to official listing 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 dealt on several markets, on the basis of the last known price on the principal market on which the security is dealt in; 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 dealt in 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 described previously 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 in UCITS and UCI shall be valued on the basis of their last available net asset value or, if that price is not representative of the market value, the price shall be determined by the Board of Directors on a fair and equitable basis. In particular, some Alternative UCI which may be held in the portfolio provide a valuation only once a month. The valuations of these investments may be based on an estimate calculated on the basis of the last available valuation and on the way in which the market has developed in the opinion of the manager of these UCI. If after receipt of the final net asset value of the UCI, the Board of Directors notes a material difference between the estimated valuation and the final valuation of the UCI, the Investment Company may, in order to protect the interests of the Investment Company's shareholders, cancel the first net asset value calculated and determine a new net asset value taking into account the final net asset values of these UCI instead of the estimated net asset values. All subscription, repurchase and conversion applications shall be processed on the basis of the new 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 determined by the Board of Directors, on a basis applied consistently to each type of contract. The closing-out value of forward, spot or options contracts which are traded on a stock exchange or another regulated market shall be based on the last known price for the settlement of such contracts on the stock exchanges and regulated markets on which such forward, spot or options contracts are traded by the SICAV; however if a forward, spot or options contract cannot be closed out on the day when the net assets are valued, the basis to be used for determining the value of the contract in question shall be determined by the Board of Directors in a fair and reasonable way. 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 reflects more accurately the market value of any asset owned by a sub-fund.

2. The commitments of the SICAV shall include notably:

- all borrowings, 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 which 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 which 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 which concern that sub-fund. The assets, commitments, charges and expenses which 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 which 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, with 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 with 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.

5. At the end of every month, the Investment Company shall determine for each sub-fund and for each class of shares a reference asset value on the basis of the closing prices of the last stock market day of the month and the last available net asset values available for the UCI held in portfolio. This reference asset value calculated on the first business day after the end of a month shall be used solely for publication and performance calculation needs; no repurchase subscriptions and/or share conversions shall be accepted on the basis of this reference asset value.

SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND 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 which 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 net asset value of the shares or units of the underlying UCITS and UCI, which represent a substantial portion of the investments of the sub-fund concerned, cannot be determined;
- c) 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;
- d) 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;
- e) 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;
- f) as soon as a meeting has been convened with a view to proposing the winding-up of the SICAV.

Subscribers and shareholders offering shares for repurchase or conversion shall be advised of the suspension of the calculation of the 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 on a proposal of 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, on a proposal of the Board of Directors and a decision of the general meeting of shareholders, 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 published in the Luxemburger Wort.

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

Owners of bearer shares shall be paid against presentation of the relative coupon to the Paying Agent designated for that purpose by the Board of Directors.

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

Dividends which 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 0.05% of the net asset value. 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 the assets represented by units owned in other UCI which are already subject to the subscription tax laid down in article 174 of the Law of 2010 or in article 68 of the amended law of 13 February 2007 on specialised investment funds is exempt from the subscription tax.

No duties or taxes are payable in Luxembourg when SICAV shares are issued.

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.

AUTOMATIC EXCHANGING OF INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

THE US FATCA LAW

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

FATCA's aim is to strengthen the combating of tax evasion by American taxpayers (individuals and entities). FATCA's provisions therefore require financial institutions located outside the United States ("Foreign Financial Institutions" or "FFIs") to forward information about financial accounts held with them by "Specified US

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

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

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

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Persons" or "non-US Entities with one or more Controlling Person that is a Specified US Person" (known as "Reportable US Accounts") to the US Internal Revenue Service ("IRS") once a year.

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

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

THE US - LUXEMBOURG INTERGOVERNMENTAL AGREEMENT

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

FATCA'S CONSEQUENCES FOR THE SICAV AND ITS SHAREHOLDERS

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

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

XII.COSTS TO BE BORNE BY THE SICAV

PRELIMINARY EXPENSES

The costs relating to the creation and launch of the SICAV are estimated at EUR 12,000.- 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 which 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 written off from the assets of the said sub-fund as soon as they are incurred.

COMMISSIONS OF SERVICE PROVIDERS

The commissions of the SICAV's service providers are described in the information sheets in section IV of this Prospectus.

OTHER COSTS TO BE BORNE BY THE SICAV

It should be noted that the SICAV may pay out of its assets all charges payable by the SICAV including, but not limited to, the fees and commissions mentioned above, organization expenses, placement fees, fees and expenses payable to its Auditors, listing Agents, paying Agents, permanent representatives in countries where the SICAV is registered for sale as well as to any other agent employed by the SICAV, in relation to the SICAV's Directors : their remuneration (if any), all reasonable expenses incurred by them, insurance premium and all reasonable travel expenses relating to meetings of the Board of Directors, the fees and expenses for legal and auditing services, the fees and expenses of legal counsels engaged by the SICAV or its Depositary when such fees and expenses are deemed to be incurred in the interest of the SICAV, the fees and expenses relating to registering and maintaining the registration of the SICAV with any governmental agency or stock exchanges or other regulated markets of the Grand Duchy Luxembourg and other countries, the cost of information communication and publication, including the cost of preparing, printing, publishing and distributing prospectuses, explanatory memoranda, periodical reports or statements of record, share certificates, and the costs of any reports to shareholders, all taxes, government fees and other similar charges, and other operating expenses, including the cost of acquisition and disposal assets, interest, bank charges and brokerage, postage, telephone, telex and publication. The SICAV may aggregate the administrative and other expenses of a regular or recurring nature based on an estimated amount due for the year or another period. The Depositary, the Administrator, the Registrar and Transfer Agent and the Domiciliary Agent may be reimbursed by the SICAV for all reasonable expenses incurred by them and any costs charged by corresponding banks and sub-custodians. The Depositary may also charge transaction fees in accordance with banking practices common in Luxembourg.

All fees and commissions paid by the SICAV will be presented in the SICAV's annual report.

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

WARNING REGARDING CHARGES TO BE BORNE BY THE INVESTMENT COMPANY WHEN A SUB-FUND INVESTS IN OTHER UCI

It is to be noted that the activity of a UCI or a sub-fund which invests in units of other UCI may result in duplication of certain costs. Any charges borne by a sub-fund of the SICAV may, as a result of investing in UCI whose main objective is to invest in units of other UCI, be tripled.

In order to limit the accumulation of costs generated by such fund of funds structure, when the sub-fund's assets consist of units of UCI managed by the Manager, the management fees received by the Manager are calculated so to ensure that the overall management fee received by the Manager at the level of the sub-fund and at the level of the UCI held by the sub-fund does not exceed the level of the management fee indicated in the information sheets of the sub-fund included in section IV of this Prospectus. The performance fees charged, if applicable, to these UCI shall be retained by the Manager.

Investors are advised to consult the information sheets of the sub-funds in section IV of this Prospectus which describe the commissions and fees payable by each of the SICAV's sub-funds.

XIII.FINANCIAL YEAR - MEETINGS

FINANCIAL YEAR

The financial year shall begin on 1st 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 5.00PM, or if that is a public holiday, the next working day.

Notices of all general meetings shall be sent by registered letter to all registered shareholders to the address shown in the register of shareholders, at least 8 days before the general meeting.

Notices shall be published in the "Memorial" (the Luxembourg Official Journal), Recueil des Sociétés et Associations du Grand-Duché de Luxembourg, and in the Luxemburger Wort and in any other newspaper that the Board of Directors may consider appropriate.

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 as regards 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 general meeting of shareholders, adopted on the same basis as for an amendment to the articles of association.

Moreover, in accordance with current Luxembourg law, if the capital of SICAV falls to less than two thirds of the minimum capital, i.e. currently EUR 1,250,000.00, the Board of Directors must submit the question of the dissolution of the SICAV to the general meeting deliberating without any attendance conditions and deciding by a simple majority of the shares present or represented at the meeting. If the capital falls to less than a quarter of the minimum capital, the Board of Directors must submit the question of 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 convening of the meeting must take place in such a way that the meeting will be held within forty days of the date on which it was ascertained that the net assets have 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 by the general meeting, which shall determine their powers and remuneration.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to 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 the 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 prescription period will be forfeited.

LIQUIDATION AND MERGER OF SUB-FUNDS OR SHARE CLASSES

The Board of Directors may decide to liquidate a sub-fund or a share class if the net assets of the said sub-fund or class fall below an amount under which the sub-fund or the class can no longer be managed adequately or if a change in the economic or political situation has an influence on the sub-fund or of the class in question, justifying such a liquidation. The Board of Directors may take a decision to that effect if the net assets of a sub-fund fall below EUR 250,000 or the equivalent in the currency of the sub-fund concerned.

Such a liquidation decision shall be communicated to the shareholders of the sub-fund or of the share class before the effective date of liquidation. The notice shall indicate the reasons for the liquidation and the liquidation procedure. A notice will be published in the press to inform shareholders of the decision and the arrangements for closing the sub-fund or the class. 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.

In the same circumstances as those described above, the Board of Directors may decide to close a sub-fund or a class by merging it with another sub-fund or class of the SICAV. Such a merger may still be decided by the Board of Directors if required in the interests of the shareholders of the sub-funds or the classes concerned. This decision shall be published in the same way as that described above. The publication shall contain information relating to the new sub-fund or class. The relevant notice shall be published at least one month before the merger becomes effective in order to enable the shareholders to request the repurchase or conversion of their shares, without any charges, before the operation becomes effective. At the end of that period, the remaining shareholders shall be bound by the decision.

In the same circumstances as those described above the Board of Directors is empowered to decide to close a sub-fund or a class by transfer to another collective investment undertaking incorporated under the laws of Luxembourg. The Board of Directors may in addition decide such a transfer if it is necessary in the interests of the shareholders of the sub-fund or of the class in question. This decision shall be published in the same way as that described above. The notice published shall contain information relating to that undertaking for collective investment. It shall be published at least one month before the date when the transfer becomes effective in order to enable shareholders to request the repurchase or conversion of their shares, without any charges, before the transfer to that undertaking for collective investment becomes effective. At the end of that period, the remaining shareholders shall be bound by the decision.

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

XV. INFORMATION TO THE SHAREHOLDERS

PUBLICATION OF NET ASSET VALUE

The net asset value of each share 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 Manager.

FINANCIAL NOTICES

Unless otherwise stipulated in the articles of association, financial notices shall be communicated to investors in accordance with the regulations in force in Luxembourg and, where appropriate, in the countries where the SICAV is authorised for marketing.

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, after 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.

DISCLOSURE TO INVESTORS

The prospectus, articles of association and annual and semi-annual financial reports of the SICAV may be consulted free of charge by the public at the SICAV's registered office.

In accordance with the provisions of article 32, paragraph 2, of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), the SICAV publishes a Key Investor Information Document (KIID) for each retail investor considering subscription.

Such a KIID is produced in accordance with the provisions of:

- Article 161 (1) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (as amended), and
- Commission Regulation (EU) No. 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information.

They may be obtained at the registered office of the SICAV and are available online for the sub-fund TreeTop Patrimoine International at :

- <https://www.treetopam.com/en/funds/treetop-active-funds/funds-detail/treetop-patrimoine-international-a-eur>
- <https://www.treetopam.com/en/funds/treetop-active-funds/funds-detail/treetop-patrimoine-international-p-eur>

And for the sub-fund TreeTop Patrimoine Conservative at :

- <https://www.treetopam.com/en/funds/treetop-active-funds/funds-detail/treetop-patrimoine-conservative-a-eur>
- <https://www.treetopam.com/en/funds/treetop-active-funds/funds-detail/treetop-patrimoine-conservative-p-eur>

These KIIDs will be available no later than 31 December 2017 and will also be provided to any potential investor starting from this date. A paper version will also be provided on request.

Upon acceptance of a subscription order from an investor, and on request of the investor received at the time the order is placed, the Manager will communicate the following information or documents to the investor before executing the order:

1. the latest annual report of the SICAV;
2. a description of the SICAV liquidity risk management and of the valuation procedure;

3. a description of any arrangement made by the Depositary to contractually discharge itself of liability in accordance with Article 19 (13) and (14) of the Law of 2013. Investors are also informed without delay by the Manager about any changes with respect to the Depositary's liability;
4. the latest net asset value of the SICAV's share classes concerned and, where available, the historical performance;
5. a brief description of the SICAV's voting policy.

If appropriate, the following information will regularly be communicated by the Manager to shareholders in accordance with the Law of 2013 (either under the form of specific notice to shareholders or as a note in SICAV's annual report):

1. The percentage of the SICAV's assets which are subject to special arrangements arising from their illiquid nature;
2. any new arrangements for managing the liquidity of the SICAV;
3. the current risk profile of the SICAV's sub-funds and the risk management systems employed by the Manager to manage those risks;
4. the total amount of leverage employed by the SICAV's sub-funds;
5. Any material change made to information listed under article 21 of the Law of 2013 during the relevant financial year;
6. the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Manager to its staff, and number of beneficiaries;
7. the aggregate amount of remuneration broken down by senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the SICAV;
8. where organisational arrangements made by the Manager to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the Manager shall clearly disclose the general nature or sources of conflicts of interest to the shareholders.

The Manager shall inform the shareholders without delay of:

1. any change to the maximum level of leverage which the Manager may employ on behalf of the SICAV as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;
2. any arrangement made by the Depositary to contractually discharge itself of liability in accordance with the Law of 2013 and the CDR.

The Manager must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The Manager is required to assess whether its operating conditions may involve any other material conflicts of interest and to disclose them to the SICAV's shareholders.

Information about the investor complaint handling procedure can be found on the website www.treetopam.com.

FAIR TREATMENT OF SHAREHOLDERS

The participation of each shareholder to each sub-fund is in the form of Shares. Each and every shares of the same Class of Shares within a given sub-fund of the SICAV have the same rights and obligations. The SICAV therefore guarantees that all shareholders holding shares of the same class within the same sub-fund are treated equally.

KEY LEGAL IMPLICATIONS – INFORMATION ON JURISDICTION AND APPLICABLE LAW

Any dispute between the Manager and / or the SICAV and / or the Shareholders and / or the Depositary is regulated in accordance with Luxembourg laws and is under the jurisdiction of the District Court of Luxembourg. Without prejudice to the foregoing, the Manager, the Depositary and the SICAV may submit to the jurisdiction of courts of countries where Shares are offered or sold and to the laws of those countries, in the case of litigation brought by investors residing in these countries and, with respect to matters relating to subscriptions and redemptions by Shareholders resident in those country.

By subscribing to shares of the SICAV, investors make binding commitments to it. The rights and obligations of shareholders are set out in this document, the statutes and in the laws of the Grand Duchy of Luxembourg. Investors do not acquire any direct legal interest in the investments made by the SICAV.

As the member of the European Union, the Grand Duchy of Luxembourg complies with Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil matters and commercial, which can be amended, supplemented or replaced occasionally.

ADDENDUM DATED 1 OCTOBER 2018 TO THE PROSPECTUS DATED DECEMBER 2017

This addendum must be read together and forms part of TreeTop Portfolio SICAV's prospectus dated December 2017 (the "**Prospectus**").

Unless otherwise indicated, all capitalized terms in this Addendum shall have the meaning given in the Prospectus.

As from 1 October 2018, the functions listed below will be performed by DEGROOF PETERCAM ASSET SERVICES ("**DPAS**") in place of BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.

- Domiciliary and Corporate Agent
- Administrative agent
- Registrar and Transfer Agent

Thus, and from that date, any reference in the Prospectus to any of these functions will be deemed as a reference to DPAS.

DPAS is a *société anonyme* under Luxembourg law and is an authorized alternative investment fund manager within the meaning of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers. Its registered office is at 12, Rue Eugène Ruppert, L-2453 Luxembourg.