

**PROSPECTUS**

**FOR THE PERMANENT OFFERING**

**OF SHARES OF**

**SHARE**

Open-ended SICAV  
(a SICAV under Luxembourg Law)  
with assets sub-funds aiming at capital appreciation  
divided by geographical areas or economic sectors

The shares of SHARE are listed on the Luxembourg Stock Exchange.

**JANUARY 2015**

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**SHARE**  
Open-ended SICAV  
R.C.S. Luxembourg N° B 28.744

**Registered office:**

12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

**Board of Directors:**

Jean-Michel GELHAY  
Director  
DEGROOF GESTION INSTITUTIONNELLE -  
LUXEMBOURG  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG  
Chairman

Eric LOBET  
Manager  
BANQUE DEGROOF LUXEMBOURG S.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG  
Director

Vincent PLANCHE  
Director, Member of the Executive Board  
DEGROOF FUND MANAGEMENT  
COMPANY S.A.  
16-18, Rue Guimard  
B-1040 BRUSSELS  
Director

**Management Company:**

DEGROOF GESTION INSTITUTIONNELLE  
LUXEMBOURG  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

**Distributors:**

BANQUE DEGROOF FRANCE SA  
44, Rue de Lisbonne  
F-75008 PARIS

BANQUE DEGROOF S.A.  
44, rue de l'Industrie  
B-1040 BRUSSELS

BANQUE DEGROOF LUXEMBOURG S.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

**Managers:**

COMGEST S.A.  
17, Square Edouard VII  
F-75009 Paris  
for the SHARE EUROPE SELECTION sub-fund

LANDOLT & CIE S.A.  
6, Chemin de Roseneck  
CH-1006 LAUSANNE  
for the SHARE GOLD sub-fund

**Investment advisers:**

BANQUE DEGROOF LUXEMBOURG S.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG  
for the SHARE ENERGY sub-fund

LANDOLT & CIE S.A.  
6, Chemin de Roseneck  
CH-1006 LAUSANNE  
for the SHARE ENERGY sub-fund

URAM S.A.  
14, Avenue de Miremont  
CH-1206 GENEVA  
for the SHARE GOLD sub-fund and vis-à-vis the  
Manager (**until 13 March 2015**)

**Foreign exchange risk manager:**

DEGROOF GESTION INSTITUTIONNELLE  
LUXEMBOURG  
12, Rue Eugène Ruppert  
L-2453 Luxembourg  
for the SHARE GOLD sub-fund

**Custodian Bank:**

BANQUE DEGROOF LUXEMBOURG S.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

**Central Administration:**

BANQUE DEGROOF LUXEMBOURG S.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

**Depository of bearer shares:**

BANQUE DEGROOF LUXEMBOURG S.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

**Independent Auditor:**

KPMG Luxembourg S.à.r.l.  
9, Allée Scheffer  
L-2520 LUXEMBOURG

# 1. DESCRIPTION OF THE SICAV

## A. Introduction

**SHARE** (hereinafter the “SICAV”) is an open-ended SICAV, incorporated under the laws of Luxembourg, in accordance with the law of 10 August 1915 and its amending laws on commercial companies (hereinafter the “ Law of 1915”), and the law of 17 December 2010 on collective undertakings for investment (“UCI”), (hereinafter the “Law of 2010”).

SHARE was established on 31 August 1988 for an indeterminate duration on the initiative of LANDOLT & CIE S.A. (formerly DEGROOF BANQUE PRIVEE S.A.).

The SICAV is registered on the official list of UCI in accordance with the Law of 2010 and is subject in particular to the provisions of Part I of the latter, which transposes the provisions of the European Directive of 13 July 2009 (2009/65/EC).

This registration may in no event, and irrespective of the form, be considered as an endorsement by the Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier* – “CSSF”) of the content of this prospectus or the quality of the shares offered and held by the SICAV. Any representation to the contrary is unauthorized and unlawful.

The SICAV’s Board of Directors (hereinafter the “Board of Directors”) has taken all necessary precautions to ensure that the information contained in the prospectus is true and accurate and that no important information has been omitted which might invalidate one of the representations herein.

The Board of Directors warrants that the information contained in this prospectus is accurate on the date of publication. Consequently, any information or statement not contained in the Prospectus, the annexes to the Prospectus if applicable, the KIIDs or the annual and semi-annual reports which are an integral part of it, must be considered as unauthorised.

This Prospectus may be updated to take account of significant changes made to this Prospectus. Accordingly, potential subscribers are recommended to ascertain from the SICAV whether a more recent prospectus exists.

The Prospectus may not be used for the purpose of a public offer to buy or solicitation to sell in any jurisdiction or in any circumstances where such an offer or solicitation is not authorised. All potential subscribers receiving a copy of the prospectus or subscription form in a territory other than the Grand-Duchy of Luxembourg, may not consider these documents as an invitation to purchase or subscribe for the shares, unless in the territory concerned such an invitation is completely legal, without any registration formalities or other conditions. Potential subscribers should also check, before subscribing, in which country or countries the SICAV is registered and in particular which sub-funds and which classes of shares are authorised for distribution, as well as whether there are any legal constraints and foreign exchange restrictions on subscribing, buying, holding or selling shares in the SICAV. The SICAV is authorised to sell in Luxembourg, Belgium, France, Germany and Spain.

No steps, as stipulated by the law of 1940 on American investment companies (“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 Prospectus may not be introduced, transmitted or distributed in the United States of America or in their territories or possessions or transmitted to a “US person”, as defined by Regulation S of the US Securities Act of 1933, as amended, except in the framework of transactions exempt from registration in accordance with the 1933 Securities Act. Any breach of these restrictions may be a violation of American securities laws.

Any reference in the Prospectus to:

- “Euro”, “EUR” or “€” refers to the currency of the European Union member countries participating in the single currency.
- “USD”, “US Dollar” or “\$” refers to the currency of the United States of America.
- “Business day” refers to a day when banks are open in Luxembourg (except for Saturdays and public and bank holidays).

Copies of the Prospectus can be obtained on the conditions indicated above from the SICAV’s registered office, from the Management Company’s registered office or from the Distributors.

The shares of the various sub-funds are subscribed for only on the basis of information in the Key Investor Information Document (the “KIID”). The KIID is a pre-contractual document which contains key information for investors. It includes appropriate information on the key characteristics of each class/category of shares of a given sub-fund.

If you are considering subscribing for shares, you must first of all carefully read the KIID together with the Prospectus and its annexes, if applicable, which include specific information on the investment policies of the various sub-funds, and consult the SICAV’s most recently published annual and semi-annual reports, copies of which are available on the following website: <http://funds.degroof.lu/> or from local agents and entities distributing the Company’s shares, if applicable, and can also be obtained on request, free of charge, from the Company’s registered office.

## **B. Registered Office**

The SICAV has its registered office at 12, rue Eugène Ruppert, Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies Register under number B 28,744.

## **C. Articles of association**

The articles of association of the SICAV (hereinafter the “Articles of Association”) were published in the Luxembourg Official Journal of 13 October 1988 and amendments to the articles of association were published in the Luxembourg Official Journal of 13 June 1990, 24 June 1993, 29 July 1993, 1<sup>st</sup> April 1998, 21 June 2000, 14 August 2001 and 22 March 2006, Register of Companies and Associations established in Luxembourg. The coordinated Articles of Association have been filed with the Registry of the Luxembourg District Court, from which copies can be obtained, on payment to the registry; they may also be viewed

electronically on the website of the Trade Register of the Grand Duchy of Luxembourg ([www.rcsl.lu](http://www.rcsl.lu)) subject to payment of a search fee.

#### **D. Capital**

The SICAV's capital shall be equal at all times to the net assets of all the sub-funds in accordance with articles 5 and 12 of the Articles of Association.

At the time of its inception, the SICAV had an initial capital of 1,500,000 US Dollars, represented by 1,000 shares with no nominal value. The capital of the SICAV is currently expressed in Euros. The minimum capital required by current legislation is EUR 1,250,000.

Capital may variations may occur legitimately without any requirement to publicise or register such with the Luxembourg Trade Register, as provided for in the case of increases and reductions of capital of public limited companies.

#### **E. 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 or processed and used by the SICAV, the Management Company, the Administrative Agent, the Custodian Bank, the Transfer Agent and any other person providing services to the 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, tax identification, and the case may be by virtue of the savings directive or for compliance with the Foreign Account Tax Compliance Act ("FATCA"). Such information shall not be transmitted to unauthorised third parties.

The SICAV may delegate the processing of personal data to another entity (the "Delegate") (such as the Management Company, the Transfer Agent). The SICAV undertakes not to transmit personal data to unauthorised third parties, which is to say to third parties other than the Delegate, unless required to do so by law or with the investor's prior consent.

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

The SICAV may be required as part of its compliance with the FATCA to disclose to the US tax authorities via the Luxembourg tax authorities personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (NFFEs) with one or more controlling person that is a specified US person.

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



## **2. DESCRIPTION OF THE MANAGEMENT COMPANY**

The Board of Directors has 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 Board of Directors is responsible for the administration of the SICAV as well as for determining the investment policy to be followed by each sub-fund.

For the management and implementation of these investment policies, administration and marketing of the SICAV, the Board of Directors has appointed a management company subject to chapter 15 of the Law of 2010, DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG (hereinafter the “Management Company”).

DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG is a private limited liability company (“société anonyme”) incorporated under Luxembourg law in Luxembourg on December 20, 2004, for an unlimited duration. Its registered office is established in Luxembourg, in the Grand Duchy of Luxembourg, at 12, Rue Eugène Ruppert. Its authorised capital, which is fully paid up is EUR 2,000,000.00. Its main purpose is the collective management of UCITS, approved in accordance with Directive 85/611/EEC, as amended, as well as the management of other UCIs. The collective management activities in respect of UCITS and UCI include portfolio management, administration and marketing. Moreover, it may provide discretionary management services relating to other investment portfolios for institutional clients.

A framework collective portfolio management agreement has been concluded between DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG and the SICAV for an indeterminate period. Under the terms of this convention, the Management Company shall ensure separate management of the portfolio of each individual sub-fund of the SICAV, the duties of the Central Administration of the SICAV, as well as marketing of the SICAV. The Management Company has delegated, under its responsibility, the management of certain sub-funds to the Managers described in chapter 3. Management of the SICAV, the Central Administration of the SICAV to BANQUE DEGROOF LUXEMBOURG S.A. as well as the distribution of the SICAV’s shares to the Distributors described in chapter 10 Distribution.

Its Board of Directors is made up of the following people:

- Mr Geert De Bruyne, Chairman;
- Mr Jean-Luc Neyens, Director;
- Mr Johny Pauly, Director;
- Mr Patrick Wagenaar, Director;
- Mr Vincent Planche, Director;
- Mr Benoît Daenen, Director;
- Mr Jean-Michel Gelhay, Director.

In payment for its services, the Management Company will receive from the SICAV an annual commission of 0.50%, payable quarterly and calculated on the average net asset value of the SHARE ENERGY and SHARE GOLD sub-funds during the quarter under review. This commission is 0.75% p.a. for the SHARE EUROPE SELECTION sub-fund.

### **3. MANAGEMENT OF THE SICAV**

The Management Company is responsible for managing the SICAV's sub-funds. It may delegate their management to an approved fund manager.

The Management Company has delegated the management of the SHARE EUROPE SELECTION sub-fund to COMGEST S.A., Paris (hereinafter a "Manager").

To that end, a management agreement has been concluded between the Management Company and COMGEST S.A. for an indeterminate period. In accordance with this agreement, COMGEST S.A. shall ensure the daily management of the portfolio's assets of the Sub-fund SHARE EUROPE SELECTION, whose management was delegated to it under the respect of the management terms specific to this Sub-fund.

In payment for its services, COMGEST S.A. will receive from the Management Company an annual fee at the rate of

- 0.50% on the portion of net assets at the end of the month, excluding units or shares of UCITS or investment funds managed by the COMGEST Group, below EUR 102 million;
- 0.75% on the portion of net assets at the end of the month, excluding units or shares of UCITS or investment funds managed by the COMGEST Group, above EUR 102 million.

As part of the management of the SHARE GOLD sub-fund, the Management Company has delegated the management of the SHARE GOLD sub-fund to LANDOLT & CIE S.A., Geneva (hereinafter a "Manager").

To that end, a management agreement has been concluded between the Management Company and LANDOLT & CIE S.A. for an indeterminate period. Under this agreement, LANDOLT & CIE S.A. is responsible for the day-to-day management of the portfolio's assets of the SHARE GOLD sub-fund, whose management was entrusted to it, in accordance with the said sub-fund's specific management terms and conditions.

As payment for its services, LANDOLT & CIE S.A. receives from the Management Company an annual fee at the rate of 0.50%.

As part of the foreign exchange risk management of the SHARE GOLD sub-fund, the Board of Directors has decided to appoint Degroof Gestion Institutionnelle – Luxembourg as Foreign Exchange Risk Manager (hereinafter the "Foreign Exchange Risk Manager").

To that end a foreign exchange risk management agreement has been concluded between the SICAV and the Foreign Exchange Risk Manager for an indeterminate period. Under this agreement, the Foreign Exchange Risk Manager will use a management technique intended to hedge as closely as possible the "EUR" class of the SHARE GOLD sub-fund against the foreign exchange risk linked to the USD portfolio assets.

As payment for its services, the Foreign Exchange Risk Manager will receive a fee from the SHARE GOLD sub-fund – "EUR" class an annual fee at the rate of 0.12%, calculated on the average net asset value of the SHARE GOLD sub-fund – "EUR" class, during the quarter under review.

The Manager LANDOLT & CIE S.A. has appointed, **until 13 March 2015**, the company URAM S.A., Geneva, as Investment Adviser.

URAM S.A. has agreed to act as Investment Adviser for the SHARE GOLD sub-fund. To that end, an investment advisory contract has been concluded between the Manager and URAM S.A.. Under the terms and conditions of this contract, the Manager will receive from the Investment Adviser buying and selling recommendations, which are necessary for the management of the SHARE GOLD sub-fund.

As payment for its services, URAM S.A. will receive from the Manager an annual fee at the rate of 0.50%.

For the purposes of the management of the SHARE ENERGY sub-fund, the management Company shall be assisted by two Investment Advisers.

BANQUE DEGROOF LUXEMBOURG S.A. has agreed to act as Investment Adviser for the SHARE ENERGY sub-fund. To that end, an advisory service agreement has been concluded between the Management Company and BANQUE DEGROOF LUXEMBOURG S.A. for an indeterminate period. Under the terms and conditions of this contract, the Management Company shall receive from the Investment Adviser recommendations and advice on stock to be included in or withdrawn from the portfolio of the SHARE ENERGY sub-fund.

As remuneration for its services, COMGEST S.A. will receive from the Management Company an annual fee at a rate of 0.20%.

LANDOLT & CIE S.A. has also agreed to act as Investment Adviser for the SHARE ENERGY sub-fund. To that end an investment advisory contract has been concluded between the Management Company and LANDOLT & CIE S.A. for an indeterminate period. Under the terms and conditions of this contract, the Management Company shall receive from the Investment Adviser macroeconomic advice on the energy sector.

As payment for these services, LANDOLT & CIE S.A. receives from the Management Company an annual fee at the rate of 0.15%.

These fees are payable quarterly and are calculated on the average value of the net assets of each sub-fund during the quarter under review.

## **4. INVESTMENT AND DISTRIBUTION POLICY**

### **A. Objective**

The SICAV offers its investors easy access to equity markets; it specialises in specific countries or economic sectors and has investors benefit from professional management.

The SICAV has several sub-funds, each sub-fund investing in transferable securities with variable income. With respect to their needs or their own perspectives on the development of the markets, shareholders have the opportunity to choose the level of investments they wish to realise in each of the geographical or economic sub-funds.

## **B. Sub-funds – Classes of shares**

The SICAV offers investors the opportunity to choose between several sub-funds. Within each sub-fund, shares may belong to separate classes of shares whose assets will be invested together in accordance with the sub-fund's specific investment policy, but where a specific cost structure, a different accounting currency, a special hedging policy or other specific features will be applied separately to each class. The yield from each subscription will be invested in a sub-fund of separate assets, composed of securities or investments as described below.

On the date of the Prospectus, the following sub-funds are available to investors:

- SHARE ENERGY
- SHARE EUROPE SELECTION
- SHARE GOLD

In accordance with article 5 of the Articles of Association, the Board of Directors may create other sub-funds at a later date. At that time, the Prospectus will be amended accordingly and will include detailed information on the new sub-funds, including the investment policy and the terms and conditions of sale.

The SHARE GOLD sub-fund has two classes of shares, which differ by their accounting currency and hedging policy:

- the "USD" class of shares denominated in USD
- the "EUR" class of shares denominated in Euros

A management technique intended to hedge as closely as possible the foreign exchange risk linked to the currencies held in the portfolio shall be applied in the case of the "EUR" class of shares, denominated in Euros. The hedging technique used involves periodically rolling over forward foreign exchange contracts.

The assets of these two classes of shares will be invested jointly in accordance with the specific investment policy of the SHARE GOLD sub-fund, but the "EUR" class will be hedged.

The SHARE GOLD sub-fund's objective is invest at least 2/3 of its net assets in the listed shares of companies active in the area of gold mining, exploration, transformation or trading. The sub-fund may also hold shares of companies with activities in the other precious metals.

The SHARE EUROPE SELECTION sub-fund's objective is to invest at least 75% of its net assets in shares of companies that have their registered offices in a European Union member State or in another State that is party to the European Economic Area agreement and has entered into a tax treaty with France that includes a clause for administrative cooperation in combatting tax fraud and tax evasion.

The SHARE ENERGY sub-fund's objective is to invest globally at least 2/3 of its net assets in shares of companies active in the exploration, production, transformation, transport or distribution of energy products (oil, gas, electricity, coal, etc.) and in shares of companies that supply services and equipment to the oil industry.

These sub-funds will not invest more than 10% of their net assets in UCITS and UCI.

### **C. Composition of Portfolios**

Investments in each sub-fund of the SICAV are oriented towards capital appreciation and shall be carried out exclusively in transferable securities and as the case may be, in other eligible financial assets, as defined in Appendix 1.

Each sub-fund, which corresponds to a specific geographical area, shall be composed of shares of companies established in that geographical area. However, the SICAV may purchase shares in geographical areas other than those of the sub-fund concerned in the case of shares of multinational companies, whose main activity resides in the geographical area of that sub-fund.

If the Board of Directors subsequently decides to create sub-funds corresponding to a particular economic sector, these sub-funds shall be composed solely of companies that are active in that sector.

The SICAV may hold liquid assets on an ancillary basis.

Each sub-fund may (a) invest in derivative instruments not only for achieving its investment objectives but also for hedging purposes and for ensuring that the portfolio is managed efficiently, and (b) use techniques and instruments involving transferable securities and money market instruments, in order to ensure that the portfolio is managed efficiently, in accordance with the conditions and limits stipulated in applicable laws, regulations and administrative practices, and in accordance with the restrictions specified in Appendix 1, Eligible financial assets, investments and investment restrictions, point h) “Derivative Financial Instruments”, 3, “Derivative Financial Instruments”, 17 “Investment instruments and techniques” below.

Each sub-fund of the SICAV must ensure that its overall risk related to derivative financial instruments does not exceed the total net value of its portfolio.

Total risk is a measurement designed to limit the effect of leverage generated at the level of each sub-fund through the use of derivative financial instruments. The method used to calculate this risk for each sub-fund of the SICAV will be that of commitments. This method consists in converting financial derivatives positions into equivalent positions in the underlying assets, then in aggregating the market value of these equivalent positions

### **D. Risk profile and investor profile**

The portfolios of the SICAV are subject to market fluctuations and to the risks inherent in any investment in transferable securities; in this sense, the realisation of the objectives of the SICAV cannot be guaranteed in any of the sub-funds.

However, the conditions and limits listed in Appendix 1 aim at ensuring a diversification of portfolios with a view to reducing these risks.

The SICAV is intended for investors wanting to take advantage of stock market movements. The SICAV is intended for both retail investors and institutional investors.

Investors who want to consult the historical performance of the sub-funds should consult the KIID related to the sub-fund in question, which contains in principle the relevant data for the last three financial years. Investors should note that these data may under no circumstances be considered as an indicator of the future performance of the various sub-funds of the SICAV.

#### **E. Investment Restrictions**

Investments in each sub-fund of the SICAV shall comply with the rules as specified in the Appendix to this Prospectus (refer to Appendix 1).

#### **F. Dividend Policy**

Capital gains and other income received by the SICAV shall in principle be reinvested in each sub-fund, and no dividend shall be paid out to the shareholders.

However, the Board of Directors may propose the payment of a dividend to the General Meeting for one or several sub-funds, if this is deemed to be more advantageous to the shareholders of that or those sub-funds. In such case, a dividend payable in the respective currency of the sub-fund(s) and class(es) concerned may be distributed subject to the extent authorised by the Law of 2010.

The Board of Directors may decide to pay interim dividends in respect of the last or current financial year in accordance with applicable legal requirements.

Upon a proposal from the Board of Directors, the General Meeting may also decide to allocate freely to existing shares new bonus shares in the sub-fund or class in question.

### **5. ISSUE AND REDEMPTION OF SHARES**

#### **A. Description of the shares, rights of the shareholders**

The shares in each sub-fund and each class are freely transferable and shall participate, from their date of issue, equally in the profits and any dividends of the sub-fund to which they relate, as well as, if applicable, in the liquidation proceeds. None of the shares in any sub-fund or any class shall be entitled to any preferential or pre-emptive rights, and each share shall be entitled to one vote at Shareholders Meetings. The shares in each sub-fund and each class shall be issued in registered form only, without any nominal value and shall be fully paid-up.

Registered shares will be entered in the Register of registered shares of the SICAV; a confirmation of this entry will be given to the shareholder. Shares may also be issued in dematerialised form; they are represented by an entry in the securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services. The forms required for the transfer of shares may be obtained from the Transfer Agent. The shares may also be deposited on a securities account of their beneficiary; failing specific instructions, this solution will be applied. Fractions of registered shares and dematerialised shares may be issued up to three decimal points. Share fractions are not entitled to vote in general meetings. But fractions of shares are entitled to dividends or other eventual distributions declared in payment.

The duties of transfer agent are in the hands of BANQUE DEGROOF LUXEMBOURG S.A.

Redeemed shares are cancelled.

All shares, irrespective of the sub-fund or class to which they belong and regardless of the net asset value per share of that sub-fund or that class, shall be entitled to one vote.

Considering that the SICAV has issued bearer shares prior to the present prospectus, and in accordance with article 42 of the law of 10 August 1915 on commercial companies, as amended, the SICAV has appointed Banque Degroof Luxembourg S.A. as depositary of bearer shares of the SICAV (hereinafter the “depositary”) pursuant to the meaning ascribed to it by the said article 42.

Holders of bearer shares of the SICAV are required to deposit such shares with the depositary and at the latest by 17 February 2016.

The precise identification of each shareholder holding bearer shares, as well as the indication of the number of bearer shares held and the date of the deposit are recorded in a register held by the depositary. Bearer shares certificates will be solely delivered upon written request.

If a shareholder requests that several share certificates be produced for its shares, the cost of such additional certificates may be charged to the shareholder.

Any bearer share which will not be deposited with the depositary by 17 February 2016 at the latest will be redeemed in accordance with the terms of the prospectus and the redemption price will be deposited with the *Caisse de Consignation*.

Rights conferred to the holders of bearer shares shall only be exercised if the bearer shares are deposited with the depositary in accordance with article 42 of the law of 10 August 1915 on commercial companies, as amended.

## **B. ISIN codes**

| <i>Sub-fund</i>        | <i>Class of shares</i> | <i>ISIN code</i> |
|------------------------|------------------------|------------------|
| SHARE ENERGY           | -                      | LU0123777467     |
| SHARE EUROPE SELECTION | -                      | LU0047509939     |
| SHARE GOLD             | USD class              | LU0145217120     |
|                        | EUR class              | LU0323243989     |

## **C. Organisations entitled to receive applications for the subscription, redemption and conversion of shares**

BANQUE DEGROOF LUXEMBOURG S.A., in its capacity as Custodian Bank and Transfer Agent, is entitled to receive subscription, redemption and conversion orders. The Board of Directors may appoint other bodies entitled to receive such subscription, redemption and conversion applications. Subscription and redemption applications must be received by no later than 13:15 (Luxembourg time) on the Business Day preceding the Valuation Day on which the subscription price will be based.

## **D. Subscriptions**

The SICAV wishes to draw the attention of investors to the fact that investors 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 listed in their own name in the SICAV's register of shareholders. Where an investor invests in the SICAV via an intermediary investing in the SICAV in its name but on behalf of the investor, certain shareholder rights may not necessarily be exercised by the investor directly vis-à-vis the SICAV. Investors are recommended to obtain information on their rights.

The Board of Directors is authorised to issue shares at any time and without limitation.

Subscriptions are accepted on the basis of the net asset value of the first Valuation Day following the day of receipt of the application if the latter is received by the Transfer Agent by 13:15 (Luxembourg time), plus a maximum 2% entry fee, of which 0.50% will be retained by the SICAV while the remainder will be paid to the distributors. Applications received by the Transfer Agent after 13:15 (Luxembourg time) shall be postponed to the following day; applications shall be processed on the basis of unknown net asset values.

Any subscription of new shares must be paid up in full. The price is to be paid in the reference currency of the sub-fund and class respectively, within two business days at the latest following the Valuation Day.

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 SICAV's Statutory Auditor in accordance with the provisions of article 26-1 of the Law of 1915. The cost of this report shall be borne by the investor concerned.

Subject to receipt of the full subscription price, delivery of the shares shall normally be carried out within 15 days.

The SICAV reserves the right to reject any purchase request, and to redeem at any time shares held by a shareholder in irregular circumstances and therefore not authorised to purchase or hold shares of the SICAV.

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.

## **E. Combating money laundering and terrorist financing**

As part of the fight against money laundering and terrorist financing, the SICAV shall apply the relevant national and international measures 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 entity*, a copy of its corporate documents (such as its coordinated articles of association, published balance sheets, trade register extract, list of authorised signatures, list of shareholders owning directly or indirectly 25% or more of the capital or voting rights, list of directors, etc.) and ID documents (passport or ID card) of its beneficial owners and people authorised to issue instructions to the Transfer Agent and Register Keeper.

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:

- a) the subscription form is transmitted to the SICAV by one of its Distributors located in a member country of the European Union, the European Economic Area or in a third country imposing equivalent obligations to those of the amended law of 12 November 2004 on combating money laundering and terrorist financing, or by a subsidiary or branch of its distributors located in another country, if the parent company of the said subsidiary or branch is located in one of these countries and if either the laws of the said country or the internal regulations of the parent company guarantee the application of rules on the prevention of money laundering and terrorist financing vis-à-vis the said subsidiary or branch; or
- b) the subscription form is sent directly to the SICAV and the amount of the subscription is paid either by:
  - 1) a bank transfer originated by a financial institution established in one of those countries, or,
  - 2) 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 those cases, the Board of Directors must obtain from its Distributors or directly from the investor a copy of the identity documents described above, on first request.

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

## **F. Redemptions**

All shareholders who wish to redeem all or some of their shares may at any time submit a written redemption application to a duly authorised organisation, specifying the name of the subscriber, the sub-fund, the class (if applicable) and the number of shares to be redeemed. The shareholder shall immediately deliver to the SICAV the share certificates concerned, accompanied by an irrevocable letter requesting the redemption and indicating the address where payment is to be made. Redemption applications for bearer shares shall only be handled after reception of the share certificate or certificates with all un-matured coupons attached.

Shares shall be redeemed in the currency of the sub-fund and class in question respectively, on the basis of the net asset value of the shares of the sub-fund or class respectively on the

first Valuation Day following the day of receipt of the redemption application and share certificates if this application and share certificates (if applicable) are received by the Transfer Agent before 13:15 (Luxembourg time). Any applications received by the Transfer Agent after 13:15 (Luxembourg time) shall be postponed to the following day; applications shall be processed on the basis of unknown net asset values.

A 0.50% exit fee shall be deducted from the redeemed amount and applied in favour of the sub-fund in which the investor has redeemed shares to cover investment exit costs.

The redemption price shall be paid at the latest two business days after the Valuation Day, on which the redemption application was processed.

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.

The SICAV may temporarily suspend the determination of the value of the net assets in one or more sub-funds, as well as the issue, redemption and conversion of their shares, without prejudice as to legal grounds for suspension, in the following circumstances:

- a) when the net asset value of the shares or units of the underlying UCI, which represent a substantial portion of the investments of the sub-fund, cannot be determined;
- b) during any period of time or part of a period, when one of the principal stock exchanges or one of the principal regulated markets, on which a significant part of the portfolio of one or more sub-funds is quoted or traded, is closed for reasons other than normal holidays, or on days during which trading thereon is restricted or suspended;
- c) when the SICAV cannot normally sell the investments of one or more sub-funds, or obtain a valuation or cannot do so without seriously harming the interests of its shareholders;
- d) during any disruption of the communication networks necessary to determine the price or value of the assets of one or more sub-funds, or if for any other reason the value of the assets of one or more sub-funds cannot be determined;
- e) when the realisation of investments or the transfer of the funds involved in such investment realisations cannot be made at prices or at normal exchange rates, or when the SICAV is incapable of repatriating funds for the payment of the redemption of shares;
- f) in case of substantial redemption and/or conversion applications representing more than 10% of the net assets of a given sub-fund, the SICAV reserves the right to redeem shares only at a redemption price determined after it has been able to sell the necessary assets as quickly as possible taking into account the interests of all the sub-fund's shareholders, and when it has received the proceeds of these sales. In such cases, a single price shall be calculated for all the repurchase, subscription and conversion applications presented at the same time for the sub-fund in question.
- g) immediately after the publication of the convening notice to the General Meeting called to propose the dissolution of the SICAV.

Notice of this suspension (as well as of its end) shall be made by publication in a Luxembourg newspaper selected by the Board of Directors, as well as to any shareholder or person having requested the subscription or the redemption of shares by the SICAV.

#### **G. Listing on the Luxembourg Stock Exchange**

The shares in each sub-fund and class of shares respectively of SHARE are officially listed on the Luxembourg Stock Exchange and the prices of each sub-fund and each class are quoted in their respective currency in accordance with the said stock exchange's regulations and in application of the brokerage rates in force.

### **6. SHARE CONVERSIONS**

Shareholders have the option of converting all or part of their shares in one sub-fund into another sub-fund within the SICAV on the basis of an exchange at the redemption price (net asset value less an amount corresponding to the exit fee directly levied at the time of redemption in favour of the sub-fund out of which the shareholder wishes to switch) for the sub-fund out of which the shareholder wishes to switch and the subscription price (net asset value plus an amount corresponding to the entry fee directly levied at the time of subscription in favour of the sub-fund into which the shareholder wishes to switch) for the sub-fund into which the switch is to be made. Fractions of bearer shares resulting from such conversions are not issued and the corresponding cash amount shall be reimbursed to the shareholder having requested the conversion.

Similarly, shareholders may convert all or part of their shares in a given class of shares into shares of another class of shares of the same sub-fund or into shares of the same class of shares or other class of shares of another sub-fund to the extent that such classes of shares are available in the new sub-fund. No charges shall be deducted for converting one class of shares into shares of another class of shares within the same sub-fund.

Shareholders wishing to convert all or part of their shares may at any time make a written application to one of the duly authorised organisations, specifying the class and number of shares to be converted into the new sub-fund selected. Shareholders shall immediately remit to the SICAV the old share certificates concerned, accompanied by an irrevocable letter requesting the conversion and indicating the address to which payment of the possible conversion balance is to be sent.

Shares are converted on the basis of the redemption and subscription prices as determined on the first Valuation Day following receipt of the application, established on the same day for the sub-funds and classes concerned. When the conversion involves sub-funds where net asset values are calculated with a different frequency, the shares may only be converted on the basis of the net asset values as determined on the first Valuation Day following receipt of the application, established on a common Valuation Day for the sub-funds concerned.

Shares may not be converted if the calculation of the net asset value of one or more sub-funds concerned is suspended. Lists of conversion applications shall be closed at 13:15 (Luxembourg time) on the Business Day prior to the Valuation Day; applications shall be processed on the basis of unknown net asset values.

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

$$A = \frac{B \times C \times D}{E}$$

where:

- A = equals the number of shares allotted in the new sub-fund, or new class,
- B = equals the number of shares to be converted,
- C = equals the redemption price of a share in a sub-fund or class of shares presented for conversion on the transaction day,
- D = is the foreign exchange rate applying on the transaction day between the currencies of the two sub-funds/classes concerned. If the two sub-funds/classes are held in the same currency, the coefficient is 1,
- E = is the subscription price of shares in the new sub-fund/class on the transaction day.

## **7. NET ASSET VALUE**

The accounts of each sub-fund and each class respectively shall be kept in the currency corresponding to each of the sub-funds and each of the classes. The net asset value is calculated for each sub-fund and each class respectively and is expressed in the corresponding currency.

The net asset value is calculated every Business Day (a “Valuation Day”), on the basis of the last available prices on the Valuation Day on the markets where the securities held by the SICAV are traded.

The principle for determining the net asset value is indicated in detail in Appendix 2.

## **8. CUSTODIAN BANK**

BANQUE DEGROOF LUXEMBOURG S.A., having its registered office in Luxembourg at 12, rue Eugène Ruppert, shall be responsible for the functions and general duties of Custodian Bank for the SICAV, in accordance with the laws in force.

BANQUE DEGROOF LUXEMBOURG S.A. was incorporated in the form of a public limited company under the laws of Luxembourg for an unlimited duration. It has its registered office in L-2453 Luxembourg, 12, Rue Eugène Ruppert. As of 30 September 2014, its Tier 1 regulatory capital amounted to 213.325.329 Euros.

Since its creation BANQUE DEGROOF LUXEMBOURG S.A has specialised in wealth management for accounts of individual and institutional investors, as well as in the administration and management of undertakings for collective investment and financial markets operations.

BANQUE DEGROOF LUXEMBOURG S.A. has been appointed as Custodian Bank (“the Bank”) by the SICAV under an agreement concluded for an indeterminate period (see chapter 16 Information to shareholders). According to that same agreement, BANQUE DEGROOF LUXEMBOURG S.A. also acts as Paying Agent for the financial services of the shares of the SICAV.

The fees due to the Custodian Bank and the Transfer Agent shall be calculated on the basis of the SICAV’s net assets and are payable quarterly on the basis of a percentage applied individually to the average net assets of each sub-fund during the quarter under review; the calculation shall be performed on the basis of the periodical valuations of the net assets of each sub-fund:

- 0.040% on the portion of average net assets between EUR 0 and EUR 35 million;
- 0.030% on the portion of average net assets between EUR 35 and EUR 125 million;
- 0.020% on net assets in excess of 125 million Euros;

with a minimum of EUR 10,000 per sub-fund.

In accordance with the Law of 2010, the Custodian Bank must in addition:

- a) ensure that the sale, issue, repurchase, conversion and cancellation of shares effected by the SICAV or on its behalf are carried out in accordance with the law and the SICAV’s Articles of Association;
- b) ensure that in the transactions involving the assets of the SICAV, the consideration is remitted to it within the usual time limits;
- c) ensure that the income of the SICAV is allocated in accordance with its Articles of Association.

The agreement signed between the SICAV and the Custodian Bank may be terminated at any time by either one of the parties subject to three (3) months advance notice to the other party.

Before expiry of the notice period, the SICAV shall indicate the name of the new custodian bank to which the assets shall be transferred and which shall succeed the current Custodian Bank.

Upon expiry or termination of the agreement, the Bank shall place, without charge, all the assets of the SICAV at the disposal of the custodian bank which shall succeed it, and shall forward all books, documents, registers and accounts it holds by reason of its different functions as per general agreement to the new custodian bank.

As soon as possible after the dispatching of the advance notice or of the notice of termination, the SICAV shall inform in the most efficient way the shareholders of the SICAV of the advance notice or of the termination notice and the date of the suspension of the Bank’s functions.

## **9. CENTRAL ADMINISTRATION**

The Management Company has delegated the execution of the duties connected with the central administration of the SICAV to BANQUE DEGROOF LUXEMBOURG S.A.

To that end, a UCI services agreement has been concluded between the Management Company and BANQUE DEGROOF LUXEMBOURG S.A. for an indeterminate period. Under this agreement, BANQUE DEGROOF LUXEMBOURG S.A. fulfils its functions of Domiciliation Agent, Administrative Agent, and Transfer Agent of the SICAV. As such, it assumes the administrative functions required by Luxembourg Law, such as the accounting and the shareholders' register. It is also responsible for the periodic calculation of the net asset value per share of each sub-fund and each class as the case may be.

The Management Company pays to BANQUE DEGROOF LUXEMBOURG S.A. a compensation which is charged to the SICAV, of which:

Paying Agent: a commission of EUR 5,500.00 per annum per sub-fund.

Administrative Agent: an annual commission, payable quarterly, according to a degressive scale by portions of average net assets of

- 0.135% on the portion of net assets between EUR 0 and EUR 125 million;
- 0.105% on net assets in excess of 125 million Euros;

with a minimum of EUR 33,750.00 per sub-fund.

## **10. DISTRIBUTION**

The Management Company may decide at any time to appoint Distributors and/or Nominees (hereafter referred to as a "Distributor" or "the Distributors") to assist in the distribution and investment of the SICAV's shares.

BANQUE DEGROOF FRANCE SA has agreed to act as a distributor. For that purpose, a distribution agreement has been concluded between the Management Company and BANQUE DEGROOF FRANCE SA for an indeterminate period.

BANQUE DEGROOF S.A. Brussels has also agreed to act as a distributor. To that end, a distribution agreement has been concluded between the Management Company and BANQUE DEGROOF S.A. for an indeterminate period.

BANQUE DEGROOF LUXEMBOURG S.A., has also agreed to act as a distributor. To that end, a distribution agreement has been concluded between the Management Company and BANQUE DEGROOF LUXEMBOURG S.A. for an indeterminate period.

As payment for the abovementioned services, the Management Company shall pay each Distributor a distribution commission at the annual rate of 1%.

The commission due to each Distributor is payable quarterly and calculated on the basis of the average net asset value of the sub-fund or class concerned during the quarter under review pro rata to the number of shares (outstanding) registered in the name of the Distributor in question in the SICAV's books kept by the Transfer Agent.

The Distributors shall market, distribute and sell the SICAV's shares actively; they shall participate actively in the relationship between investors and the SICAV with a view to generating subscriptions for shares in the SICAV. They are accordingly authorised to receive, on behalf of the SICAV, subscription, repurchase and conversion instructions from investors and shareholders, and to offer shares at a price based on the respective net asset values of such shares.

The Distributors shall transmit to the Transfer Agent the share issue, redemption and conversion applications received.

BANQUE DEGROOF FRANCE S.A. is not however authorised to receive and execute the payments relative to these orders; these payments will transit via the centralising correspondent in France.

The Nominee shall be entered in the register of shareholders in lieu of the clients who have invested in the SICAV. The terms and conditions of the distribution agreement stipulate, inter alia, that clients who have invested in the SICAV via the Nominee may, at any time, request that the shares subscribed for via the Nominee be transferred into their name, in which case the clients will be registered under their own name in the SICAV's register of shareholders upon receipt of instructions to that effect from the Nominee.

Investors shall nevertheless still have the option to invest directly in the SICAV, without using a Distributor or a Nominee, unless it is essential, or compulsory, for legal, regulatory or other binding reasons, to employ the services of a Nominee.

The Management Company may conclude distribution agreements with other companies. The Distributors are listed in the annual and semi-annual reports of the SICAV.

## **11. FISCALITY**

*The following information is based on laws currently in force and may change.*

*Potential shareholders are recommended to obtain information and, if necessary, take advice regarding the laws and regulations concerning taxation and exchange controls applicable to them relating to the subscription, purchase, ownership, redemption and sale of shares of the SICAV in their country of origin, residence or domicile.*

### **A. Tax treatment of the SICAV**

Under current Luxembourg legislation and current practice, the SICAV is not subject to any Luxembourg income tax. Dividends paid by the SICAV are not subject to any withholding tax in Luxembourg. Nevertheless, the SICAV is subject in Luxembourg to an annual tax corresponding to 0.05% of its net assets. This tax is payable quarterly and is calculated on the basis of the net assets of the SICAV at the close of the quarter in question. This subscription tax is not payable in respect of the portions of assets invested in other UCI already subject to this tax. No stamp duty or taxes are payable in Luxembourg when shares in the SICAV are issued.

No taxes are payable in Luxembourg on capital gains realised or on latent capital gains in

respect of the SICAV's assets. The investment income received by the SICAV may be subject to variable rates of withholding taxes in the countries concerned. Such deductions cannot in principle be recovered.

## **B. Taxation of the shareholders**

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

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

In accordance with the provisions of the Directive, dividends paid by a sub-fund of the SICAV shall fall within the scope of the Directive's provisions if more than 15% of the sub-fund's net assets are invested in debt claims as defined in the Directive.

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

When payments are subject to withholding tax, this tax shall be levied in principle and provided that this information is available to the paying agent, on the portion of the payment corresponding to interest income within the meaning of the Directive.

providing that this information is available to the paying agent, on the portion of the payment corresponding to interest income within the meaning of the Directive. The withholding tax is 35% insofar as the paying agent has information on the interest component in the distribution or redemption.

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

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



of dividends or payment made by a Sub-Fund in relation to a redemption of shares.

The measures which precede are based on the law and the current practice and are subject to modification.

The SICAV recommends to the potential shareholders to inquire and, if need, to be advised about the laws and the regulations relating to the subscription, the purchase, the detention, the redemption and the sale of shares in their country of origin, residence or place of residence.

### **C. Foreign Account Tax Compliance Act (« FATCA »)**

The Foreign Account Tax Compliance Act (FATCA), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions (FFIs), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities with one or more controlling person that is a specified US person (together referred to as "US reportable accounts") to the US tax authorities (Internal Revenue Service, IRS) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA ("non participating FFIs").

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("Luxembourg IGA"). The SICAV that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, the SICAV is required to collect specific information identifying their shareholders/unitholders and all intermediaries (nominees) acting on behalf of the latter. The SICAV will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which in turn relay that information automatically to the IRS.

The SICAV must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such. To guarantee such compliance, the fund or any authorised agent may

- a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder/unitholder, intermediary, and th
- b. report information specifically related to a shareholder/unitholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and
- c. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders/unitholders, in accordance with FATCA.

Notions and terms related to the FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under applicable national law, and solely on a secondary basis according to the definitions contained in the FATCA Final Regulations issued by the US government. ([www.irs.gov](http://www.irs.gov)).

The SICAV may be required as part of its compliance with FATCA to disclose to the US tax authorities, via the Luxembourg tax authorities, personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (passive NFFEs) with one or more controlling person that is a specified US person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for units/shares in the SICAV.

## **12. GENERAL MEETINGS OF SHAREHOLDERS**

The Annual General Meeting of Shareholders shall be held each year at the registered office of the SICAV or at such other place in Luxembourg as may be specified in the convening notice, which is published in the “Mémorial” and in the “d’Wort”. General Meetings shall be held on the third Monday in April at 10:00 or, if that day is a public holiday, on the next Business Day. Other General Meetings of Shareholders may be held at such times and places as may be specified in the convening notices, which are published in the “Mémorial” and in the “d’Wort”.

Notices convening meetings shall be published in accordance with the relevant legal provisions and shall be sent to every registered shareholder at least 8 days prior to the date set for the General Meeting; the notices shall indicate the agenda of the meeting, the conditions for admission to the meeting, as well as the quorum and majority requirements for the meeting, in accordance with the Law of 1915.

Notices convening general meetings of shareholders may specify that the quorum and majority for the general meeting shall be determined on the basis of the shares issued and in circulation at 24:00 (Luxembourg time) on the fifth day preceding the general meeting (referred to as the “registration date”). The rights of shareholders to participate in a general meeting and to exercise their voting rights are determined according to the shares held by them on the registration date.

Moreover, a separate General Meeting shall be held for the shareholders in each sub-fund and each class respectively; the shareholders concerned shall deliberate and decide in accordance with the quorum and majority conditions fixed by law for the following items:

1. The appropriation of the annual profit;
2. Any amendment of the Articles of Association affecting their rights in relation to those of the shareholders of the other sub-funds and other classes respectively.

### **13. COSTS TO BE BORNE BY THE SICAV**

The SICAV shall bear the totality of its operating expenses, all brokerage fees, all taxes, duties, levies and charges on companies that are to be paid by the SICAV, as well as any registration fees and those for maintaining registration with the competent authorities and the Luxembourg Stock Exchange.

The costs of incorporation of the SICAV, including the preparation and publication of the first prospectus, the preparation and printing of the share certificates and the listing of the SICAV's shares on the Luxembourg Stock Exchange, shall be borne by the SICAV and amortised over the first five financial years.

The General Meeting of Shareholders shall decide whether Directors should be remunerated and, if so, the amount of any such remuneration. Moreover, the Directors shall have all their expenses paid besides expenses incurred for the SICAV insofar as they are deemed reasonable.

Current expenses are first charged to the income issuing from the investments of the SICAV, then to the capital.

### **14. FINANCIAL YEAR AND INDEPENDENT AUDITOR**

The financial year of the SICAV ends on December 31 of each calendar year.

KPMG Luxembourg S.à r.l., 9, Allée Scheffer in Luxembourg will act as independent auditor on behalf of the SICAV.

### **15. DISSOLUTION AND LIQUIDATION OF THE SICAV**

#### **A. General observations**

The SICAV may be dissolved on a voluntary basis or by Court order.

After it has been dissolved, the SICAV shall be deemed to exist for liquidation purposes. In case of voluntary liquidation, the liquidation shall be implemented under the supervision of the CSSF.

The net liquidation income of each sub-fund and each class of shares, if applicable, shall be distributed by the liquidators to the shareholders in proportion to their entitlement to the net assets of the sub-fund or class of shares to which their shares belong, in accordance with the provisions of the Articles of Association.

Liquidation proceeds which cannot be distributed to their beneficiaries within nine months after the date of the liquidation decision will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the statutory term.

## **B. Voluntary liquidation**

In the event of voluntary liquidation, this will be carried out in accordance with the Law of 2010 and the Law of 1915 which specify the applicable procedure and measures to be taken.

The SICAV may be dissolved at any time by a resolution of the General Meeting of Shareholders, adopted in accordance with the provisions of article 30 of the Articles of Association.

Moreover, if the share capital of the SICAV falls below two-thirds of the minimum capital, the Board of Directors must ask the General Meeting to vote on whether the SICAV should be dissolved; in such cases the General Meeting shall deliberate without any quorum requirements and shall decide by a simple majority of the shares present or represented at the meeting. If the SICAV's share capital falls below one-quarter of the minimum capital, the Directors must request the General Meeting to vote on whether the SICAV should be dissolved; for such a meeting there shall be no quorum requirements and the dissolution may be decided by shareholders holding one-quarter of the shares represented at the meeting. The Meeting must be convened so that it is held within a period of forty days from the ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital, as the case may be.

If the decision is taken to dissolve the SICAV, the liquidation shall be implemented by one or more liquidators, who may be natural persons or legal entities, approved in advance by the CSSF and appointed by the General Meeting, which shall determine their powers and remuneration.

## **C. Court liquidation**

Court liquidation shall be exclusively carried out in accordance with the Law of 2010 which determines the procedure and measures to be taken.

# **16. DISSOLUTION, MERGER AND CONTRIBUTION OF SUB-FUNDS**

A sub-fund may be closed by a decision of the Board of Directors when the value of its net assets falls below USD 250,000.00 or its equivalent in any other foreign currency, or in the event of special circumstances beyond its control, such as political, economic or military events, or if the Board of Directors reaches the conclusion that the sub-fund should be closed, in the light of prevailing market or other conditions, including circumstances which might adversely affect a sub-fund's ability to act in an economically efficient manner, taking into consideration the best interests of the shareholders.

Such a liquidation decision shall be communicated to the shareholders of the sub-fund before the effective date of liquidation. The notice shall indicate the reasons for the liquidation and the liquidation procedure. The decision and the modalities of the closing of the Sub-fund shall be brought to the knowledge of the shareholders concerned by way of a notice published in the press. 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. This notice will also be sent by post to the registered shareholders of the sub-fund.

No share shall be issued as of the date of publication of the decision to liquidate a sub-fund. Unless the Board of Directors decides otherwise in the interest of the shareholders, or for a due process among them, the shareholders of the sub-fund concerned may continue to request the redemption or the conversion of their shares, free of charge, on the basis of the applicable net asset value, while taking an estimation of the liquidation costs into account. The SICAV shall reimburse shareholders proportionally to the number of shares they hold in the sub-fund. The liquidation proceeds which cannot be distributed to their beneficiaries when the sub-fund's liquidation procedure is closed will be deposited with the Custodian Bank for a period of nine months after the liquidation decision. At the end of that period, they will be deposited with the Caisse de Consignation in favour of their beneficiaries until the end of the statutory term.

Under the same circumstances as those described above, the Board of Directors may decide to close a sub-fund by merger with another sub-fund of the SICAV. Such a merger may also be decided by the Board of Directors if the interests of the shareholders of the sub-funds concerned so demands. This decision shall be published in the same way as that described above. The publication will contain information in relation to the new sub-fund. The decision will be published at least thirty days before the merger becomes effective so as to enable shareholders to request the redemption or conversion of their shares, free of charge, before the merger becomes effective. At the end of that period, the remaining shareholders shall be bound by the decision.

Mergers of sub-funds are governed by the Law of 2010. Any sub-fund merger will be decided by the Board of Directors, unless the latter wants to submit the merger decision to the general meeting of shareholders of the sub-fund concerned. No quorum will be required for such a meeting and the decision will be adopted by a simple majority of the votes cast.

If the merger would result in the SICAV ceasing to exist, it must be decided by a general meeting of shareholders acting in accordance with the rules on the necessary quorum and presence for an amendment of the articles of association.

Under the same circumstances as those described above, the Board of Directors is empowered to decide the closing of a sub-fund by contribution of another undertaking for collective investment under Luxembourg law, in particular Part I of the Law of 2010. The Board of Directors may furthermore decide such a contribution if the interest of the shareholders of the sub-fund concerned so requires. 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 thirty days before the date when the transfer becomes effective in order to enable shareholders to request the redemption 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.

## **17. INFORMATION – AVAILABLE DOCUMENTS**

### **A. Available information**

#### **a) Publication of net asset value**

The net asset values, issue prices and redemption prices of all sub-funds shall be made

available at the SICAV's registered office, as well as at the Management Company's registered office.

**b) Periodic reports**

- (i) At the end of each financial year closed on December 31, as well as at the end of each semester, the SICAV publishes a financial report including in particular the statement of assets and liabilities of each sub-fund, the number of shares outstanding, and the number of shares that were issued or redeemed since the previous publication.

The financial reports shall moreover include a consolidated statement in Euros, which is the reference currency of the share capital of the SICAV.

The financial reports as well as the Articles of Association are available at the SICAV's registered office and at the offices of the organisations authorised to receive subscription and redemption applications.

**c) Financial notices**

Amendments to the SICAV's Articles of Association shall be published in the Luxembourg "Mémorial, Recueil des Sociétés et Associations".

Notices to shareholders shall be published in the "d'Wort" in Luxembourg, and may also be published in one or more newspapers distributed in the countries where the shares of the SICAV may be sold.

**B. Documents available for inspection:**

The Prospectus, the subscription form, the company's coordinated Articles of Association, the KIIDs and the company's most recently published annual and semi-annual reports can be obtained, free of charge, during office hours on all weekdays (except for Saturdays, public holidays and bank holidays) from the Company's registered office at 12, Rue Eugène Ruppert, L-2453 Luxembourg:

Copies of the Prospectus, the KIIDs, the Articles of Association and the latest annual and semi-annual reports can also be consulted on the following website: [www.finesti.com](http://www.finesti.com).

Information on investor complaint handling procedures and a brief description of the strategy put in place by the Management Company to determine when and how voting rights attached to the instruments held in the portfolio of the sub-funds are to be exercised may be consulted on the Management Company's website: [www.dgi.lu](http://www.dgi.lu).

**C. Official language**

The official language of the prospectus and the Articles of Association shall be French. However, the Board of Directors and the Custodian Bank, the Administrative Agent, the Paying Agent, the Transfer Agent and Register Keeper and the Management Company may, on their own behalf and on behalf of the SICAV, consider that it is compulsory for these documents to be translated into the languages of the countries where the SICAV's shares are offered and sold. In the event of any discrepancies between the French text and any other language into which the prospectus has been translated, the French text shall be considered as

the authentic text.

## **18. ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

The SICAV has notified its intention to distribute shares in the Federal Republic of Germany and permission for distribution of its shares in the Federal Republic of Germany is granted.

**Please note that no notification for distribution of shares according to § 310 of the German Capital Investment Act (Kapitalanlagegesetzbuch) has been made for the sub-funds SHARE ENERGY and SHARE EUROPE SELECTION. Therefore, Shares of these sub-funds are not permitted for distribution in the Federal Republic of Germany.**

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is acting as the paying and information agent in Germany (the "German paying and information agent").

Applications for the subscription and redemption of shares may be submitted to the German paying and information agent. All payments due to an investor may, on his demand, be settled via the German paying and information agent, including redemption proceeds and any distributions.

The Prospectus, the Key Investor Information Documents for the sub-fund SHARE GOLD, the Articles of Association and the latest annual and semi-annual reports of the SICAV are available, free of charge, in paper format from the German paying and information agent. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on [www.fundinfo.com](http://www.fundinfo.com); any notices to Shareholders will be made in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).

### **Information on Taxation in the Federal Republic of Germany**

**Exclusively the shares in the sub-fund SHARE GOLD are intended for investors with unlimited or limited tax liability in Germany. In order to avoid tax disadvantages, investors subject to unlimited or limited tax liability in Germany should not acquire shares in other sub-funds of SHARE SICAV.**

The following information provides an overview over the income tax consequences of the investment in shares of the sub-funds of SHARE SICAV referred to in this prospectus (hereinafter referred to as the "Investmentfunds"). The statements contained herein do not purport to be exhaustive. The information relates exclusively to the German taxation of Shareholders in the Investmentfunds subject to unlimited tax liability in Germany (hereinafter referred to as "Shareholders"). The information is based on an interpretation of the tax laws in effect as of 16 May 2014. Current law and practice may change at any time – even

retroactively – and depends on the individual circumstances of the Shareholders. Shareholders and prospective investors are strongly advised to seek advice from their tax advisors regarding the tax consequences of their investment in shares of the Investmentfunds.

## **I. Transparent Taxation**

With the introduction of the AIFM-Steueranpassungsgesetz, a new taxation regime for so-called investment entities (Investitionsgesellschaften) was introduced in addition to the previous taxation regime for investment funds. The classification of a fund as an investment fund or an investment entity is based on the investment provisions of § 1 para. 1b of the Investment Tax Act (“InvStG”). It is intended to comply with the investment provisions for investment funds. Furthermore, it is intended to comply exclusively in relation to the Investmentfund "SHARE GOLD" with the requirements for the taxation of Shareholders in accordance with the rules applicable to so-called "transparent investment funds" (Sec. 2, 3, 4 and 8 of the German Investment Tax Act (“InvStG”). It can, however, not be guaranteed that such requirements will actually be met. Negative tax consequences resulting from non-compliance (as described in the paragraph “II. Lump-sum taxation and taxation of investment entities”) cannot be excluded. In relation to investment entities, the Shareholders will be subject to the taxation for investment entities described below in section II.

The information in this Section I. does not apply in relation to the other sub-funds mentioned in this prospectus.

### **Current taxation**

Shareholders are subject to taxation on any distributions and income of the Investmentfunds not used for distributions or coverage of costs. Retained net income (so-called deemed distributions) is deemed to have accrued to Shareholders for tax purposes as at the end of each fiscal year. If, however, income is distributed in respect of a fiscal year, the distribution and as the case may be the deemed distribution are generally deemed to have accrued to Shareholders at the time of the relevant distribution. For Shareholders holding their shares as private assets (hereinafter referred to as “Private Investors”), distributions and deemed distributions will constitute capital income within the meaning of Section 20 para. 1 no. 1 of the German Income Tax Act (Einkommensteuergesetz, “EStG”). If the shares are held as part of business assets (“Business Investors”), the distributions and deemed distributions constitute business income.

The income of the Investmentfunds is calculated as surplus of the earnings over the expenses. For financial years beginning after 31 December 2013, indirect expenses are attributable on a pro rata basis to current earnings and other profits and losses resulting from sales transactions. On the level of the Investmentfunds only income of the same type can be offset. If the result of a certain category of income is negative (cost surplus), the negative income will be carried forward and can be offset with positive income of the same type in the following years. Negative income cannot be attributed to Shareholders prior to a sale or write-down of the shares.

The earnings of the Investmentfunds are partially subject to a deduction of withholding taxes. To the extent to which a tax credit is available pursuant to German law or a double tax treaty, the Investmentfunds can deduct the withholding tax as an expense in the calculation of income. Alternatively, these withholding taxes can be displayed in the publication of the Investmentfunds' tax basis and, in accordance with legal provisions applicable to the



respective Shareholders, are deductible in the calculation of the sum of income upon application by the Shareholders or are creditable against the German income or corporation tax of the Shareholder corresponding to the foreign income. Since 2009, in the case of Private Investors these taxes will be credited against the flat income tax levied at a rate of 25% (plus 5,5% solidarity surcharge).

## **Exemptions**

Among others, the following exemptions are available from the aforementioned taxation: Capital gains from the sale of shares and subscription rights to shares in corporations and capital gains from derivative transactions through which the Investmentfunds obtain a cash settlement or a cash amount or benefit determined by reference to a variable underlying, are not attributed to investors for tax purposes if retained by the Investmentfunds.

However, capital gains derived from the sale of shares and subscription rights to shares in corporations acquired by the Investmentfunds after 31 December 2008 and gains from derivative transactions entered into by the Investmentfunds after 31 December 2008, will be subject to the flat tax upon distribution to Private Investors.

Capital gains and gains from derivative transactions are generally deemed to constitute business income of Business Investors if actually distributed (but not if retained). However, in case of distribution of gains from shares to Business Investors being subject to income tax, Sec. 3 No. 40 lit. a) EStG is applicable, whereby 60 % of the gains are taxable. With respect to Shareholders subject to corporate income tax, generally the privilege under Section 8b para. 2 of the German Corporate Income Tax Act (Körperschaftsteuergesetz, "KStG") applies, whereby 95 % of gains are tax exempt, unless specific provisions apply, e. g. in relation to credit institution. In each case it is a condition that the Investmentfunds publish the required information on distributed capital gains derived from the sale of equities in corporations and the gain from shares (Aktiengewinn).

Capital gains from the sale of certificates or other debt instruments which neither provide for a partial or full repayment of the capital provided nor for a separate consideration for providing the capital and where the repayment of capital is linked to the performance of a single share or a published stock index and where such performance is replicated to the same extent, are not taxable upon capitalisation. The distribution of such gains to Private Investors, however, remains tax exempt only if the relevant debt instruments have been acquired by the Investmentfunds until 31 December 2008. Different rules which cannot be discussed herein apply to gains derived from debt instruments or capital claims that do not meet the criteria described in this paragraph.

Dividends received by the Investmentfunds which are paid to a Private Investor as part of a distribution or are attributed to the Private Investor as part of a deemed distribution are fully subject to the flat tax (Abgeltungsteuer). In the hands of Business Investors subject to income tax, 60 % of such dividends are taxable. In relation to investors subject to corporate income tax, the privilege in accordance with Sec. 8b para. 1 KStG, whereby 95 % of dividends are as a rule tax exempt, applies in relation to dividends which the Investmentfunds received until 28 February 2013; dividends received from 1 March 2013 onwards are fully taxable.

It is a condition for the aforesaid (partial) tax exemption of dividends that the Investmentfunds publish the required information and the gain from shares (Aktiengewinn).

## **Redemption and sale of Investmentfund shares**

Gains on a redemption or sale of shares of the Investmentfunds acquired by a Private Investor until 31 December 2008 are not subject to tax. Gains from the sale or redemption of Investmentfund shares acquired by Private Investors after 31 December 2008 will be subject to tax irrespective of the holding period.

Shareholders which held the shares as part of business assets are generally subject to tax on any capital gains. However, capital gains derived by Business Investors from a sale of shares may be partially exempt from taxation and losses suffered on a sale of shares may partially not be considered for tax purposes. The extent of such effects will be determined on the basis of the so-called gain from shares (“Aktiengewinn”). The gain from shares in principle includes dividend income as well as any realised and unrealised increase in value of the equities held by the Investmentfunds if and to the extent that such earnings have not yet been distributed to Shareholders or attributed to them as deemed distributions. However, the gain from shares of corporate investors includes only such dividends which the respective Investmentfund has received before 1 March 2013.

On a sale or redemption of shares, Private Investors are subject to tax on the so-called interim profit (“Zwischengewinn”) irrespective of their holding period. The interim profit is a consideration for certain income of the Investmentfunds that has not yet accrued or is not yet deemed to have accrued to Shareholders and is deemed to be contained in the proceeds from the sale of the shares. The income of the Investmentfunds included in the interim profit consists of interest income, equivalent income for German tax purposes, accrued interest claims or similar income (including gains from the sale or redemption of other capital claims within the meaning of Sec. 20 para. 2 sentence 1 No. 7 EStG which are part of the deemed distributions) and, to a limited extent, actual or fictitious income from participations in other Investmentfunds.

## **Tax rates**

To the extent that distributions, deemed distributions or gains from the sale or redemption of Investmentfund shares are taxable in the hands of Private Investors, in principle, the special tax rate for capital investment income of 25 % (plus 5,5 % solidarity surcharge) applies. Upon application by the taxpayer the personal income tax rate will be applied if more beneficial for the respective taxpayer.

Business Investors are taxed on taxable income and gains at their personal income tax rate (plus 5,5 % solidarity surcharge). In relation to investors subject to corporate income tax a tax rate of 15 % (plus 5,5 % solidarity surcharge) applies. In case of a trade or business, the income is also subject to trade tax.

## **Deduction of withholding tax (Kapitalertragsteuer)**

If distributions of the Investmentfunds or proceeds from a sale or redemption of shares are paid out or credited through a credit institution acting within Germany (or an equivalent enterprise) which keeps in custody or administers shares (“custody case”) or which pays out or credits the distributions or proceeds against surrender of share certificates (“over-the-counter case”), such institution must generally deduct withholding tax. In relation to private investors the tax deduction will be definitive as a rule (so-called “Abgeltungsteuer”).

On a distribution, the withholding tax is deducted from distributed income and the deemed distribution, excluding gains from the sale of securities and subscription rights to shares in corporations acquired by the Investmentfunds prior to 1 January 2009 and gains from derivative transactions entered into by the Investmentfunds prior to 1 January 2009.

On a sale or redemption of a share, withholding tax is deducted from the interim profit and earnings per share deemed to have accrued to an investor for German tax purposes after 31 December 1993, to the extent that such earnings have not yet been subject to a deduction of withholding tax. If the credit institution making the payment has purchased or sold the share and since then kept it in custody, withholding tax is only deducted from the interim profit and such earnings which are deemed to have accrued during the period of custody and which were not subject to a deduction of tax on a distribution. In addition, in the case of investors subject to income tax (however not in the case of corporate investors and Business Investors subject to income tax who have provided the paying agent with the respective statement) also the gain from the sale of Investmentfund shares acquired after 31 December 2008 is subject to tax deduction.

The withholding tax rate in the case of distributions, sales or redemptions amounts to 26,375 % (including solidarity surcharge). The withholding tax deducted can generally be credited against the relevant Shareholder's personal or corporate income tax, as the case may be, or be refunded in the course of the relevant Shareholder's tax assessment. Even after introduction of the flat tax (Abgeltungsteuer) investors may be required to state the income derived from the Investmentfunds on their income tax return.

### **Impacts of Tax Audits**

The published German tax information of the Investmentfunds may be reviewed by the German fiscal authorities. If the Investmentfunds have published incorrect amounts, the differential amounts shall be taken into account in the publication for the current financial year. The correction may positively or negatively affect the taxation of shareholders who receive a distribution or are attributed deemed distributions in the current financial year.

## **II. Lump-Sum Taxation and Taxation of Investment Entities**

In the case that the requirements for qualification as transparent investment fund under the Investment Tax Act are not met in relation to any of the share classes of the Investmentfund "SHARE GOLD" or for one or several Investmentfunds / share classes, the respective Shareholders are subject to tax in each calendar year on the distributions on their Shares and on 70% of any excess amount between the first redemption price determined in the calendar year and the last redemption price determined in the calendar year for such Share; at least 6% of the last redemption price determined in the calendar year are subject to tax.

Gains from redemption or sale of Shares which are acquired by Private Investors after 31 December 2008 will be taxable irrespective of the holding period. Business Investors are generally subject to tax on any capital gains from the sale or redemption of the Shares in the Investmentfunds irrespective of the holding period.

In the event of a redemption or disposal of Shares, in any event 6 % of the proceeds from the redemption or disposal shall be subject to tax. The German tax authorities hold the view that this substitute value for the interim profit is to be assessed on a pro rata temporis basis for the relevant calendar year.

The full amounts of the distributions shall be subject to a tax deduction at the rates set out in paragraphs mentioned above. In the event of a disposal or redemption of Shares, such tax deduction will also be made at the rates set out in paragraphs mentioned above from the substitute value of the interim profits plus the sum of any income per Share deemed to have accrued to Shareholders after 31 December 1993 for German tax purposes, which have not yet been subject to a deduction. For investors subject to income tax (not, however, in the case of corporate investors and Business Investors subject to income tax, who have provided the paying agent with the respective statement), capital gains derived from redemption or sale of Shares of the Investmentfunds are subject to a tax deduction, provided that the shares are acquired after 31 December 2008.

If the requirements for a classification as an investment fund under the Investment Tax Act are not met in relation to one or more Investmentfunds, the provisions applicable to investment entities are applied. For investment entities in the form of an investment limited partnership or a similar foreign legal form ("Investment Partnerships" / "Personen-Investitions-gesellschaft"), earnings pursuant to § 180 para. 1 no. 2 of the German Fiscal Code ("AO") must be determined on a separate and a combined basis.

Investment entities not being Investment Partnerships are subject to the provisions applicable to Investment Corporations ("Kapital-Investitions-gesellschaften"). For shareholders holding their share in an investment corporation as private assets, the distributions will constitute capital income. For Business Investors, part of the distributions may be tax-exempt if the relevant investor proves that the investment corporation is either resident and is subject to, and not exempt from, the income taxation for corporations in a Member State of the European Union or in another Contracting State to the Agreement on the European Economic Area or is resident in a third state and subject to, and not exempt from, the income taxation for corporations in such state at a minimum rate of 15 percent. Profits or losses from the redemption or sale of the shares of investment corporations not held as business assets are also considered capital investment income. Part of the profits or losses from shares held as business assets may be exempt from tax or not be subject to tax in the circumstances referred to above. Distributions and profits from a redemption or sale of shares of an investment corporation are subject to full taxation. Furthermore, the provisions on controlled foreign corporations under the Foreign Tax Act are applicable.

## **APPENDIX 1**

### **ELIGIBLE FINANCIAL ASSETS INVESTMENTS AND INVESTMENT RESTRICTIONS**

The various sub-funds of the SICAV must invest exclusively in:

#### **Transferable securities and money market instruments**

- a) transferable securities and money market instruments that are listed or dealt in on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official Web site (hereinafter "Regulated Market");
- b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public;
- d) newly issued transferable securities and money market instruments, provided that (i) the issue terms and conditions contain an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public and that (ii) such admission is secured within one year of issue at the latest;
- e) money market instruments other than those dealt in on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:
  - issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
  - issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or
  - issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down under Community law; or
  - issued by other entities belonging to the categories approved by the CSSF ("Commission de surveillance du secteur financier") insofar as investments in these instruments are subject to the rules of investor protection, which are

equivalent to those provided under the first, second, and third indents, and that the issuer be a company whose capital and reserves amount to minimum ten million Euro (10,000,000.00 EUR) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, i.e. an entity which, within a group of companies including one or several listed companies, dedicates itself to the financing of the group or is an entity which dedicates itself to the financing of securitization mediums benefiting from a bank credit line.

Moreover, any sub-fund of the SICAV may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

### **Units of collective investment undertakings**

- f) units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI") within the meaning of article 1 paragraph (2), points a) and b), first and second indents of European directive 2009/65/EC, whether or not they are established in an EU Member State, provided that:
- such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;
  - the level of protection guaranteed to the unit-holders of these other UCI is equivalent to that provided to unit-holders of a UCITS, and in particular that the rules relative to the division of assets, borrowing, lending, short selling of transferable securities and money market instruments are equivalent to the requirements of European directive 2009/65/EC as amended;
  - the activities of these other UCI are subject to half-yearly and annual reports which enable investors to assess their assets and liabilities, as well as the profits and transactions for the period under review;
  - the proportion of assets of the UCITS or these other UCI which it is planned to acquire, which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCI does not exceed 10%.

### **Deposits with credit institutions**

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

### **Derivative financial instruments**

- h) derivative financial instruments, including similar instruments giving rise to a cash settlement, which are dealt in on a regulated market of the type referred to under points

a), b) and c) above, and/or derivative financial instruments traded over-the-counter ("over-the-counter derivative instruments"), on condition that:

- the underlying asset consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV can invest in accordance with its investment objectives;
- counterparties to over-the-counter transactions in derivative instruments are credit institutions that are subject to prudential supervision and belong to the categories approved by the CSSF; and
- The over-the-counter derivative instruments are valued in a way that is reliable and can be checked on a daily basis and can, at the initiative of the SICAV, be sold, liquidated or closed out by a symmetric transaction at any time at their true value.

The SICAV may hold cash on an ancillary basis.

The following criteria and restrictions shall be respected by the SICAV for each of its sub-funds:

### **Transferable securities and money market instruments**

1. The SICAV shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each sub-fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

- a) A sub-fund cannot invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the sub-fund in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

- b) Any single sub-fund can invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more EU Member States are members.
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution 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, throughout the life of the bonds, the resultant obligations and which are allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a sub-fund invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

- e) The transferable securities and money market instruments referred to under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above.
- f) **By way of derogation, each sub-fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more EU Member States are members.**

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

- g) Without prejudice to the limits specified under point 7. below, the 10% limit referred to in point a) above will be increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the objective of the sub-fund's investment policy is to reproduce the composition of a precise equity or bond index recognised by the CSSF, on the following basis:
  - the composition of the index is sufficiently diversified,
  - the index constitutes a representative sample of the market to which it relates,
  - it is published in a suitable way.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are particularly dominant. Investment up to this limit is authorised for only one issuer.

## **Deposits with credit institutions**

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



### **Derivative financial instruments**

3. a) The counterparty risk in over-the-counter transaction in derivative instruments may not exceed 10% of the sub-fund's net assets when the counterparty is one of the credit institutions referred to in section 3 point g) above, or 5% of its net assets in the other cases.
- b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the SICAV invests in derivative financial instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.
- c) When a transferable security or a money market instrument includes a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in derivative financial instruments, so that the overall risk related to derivative financial instruments does not exceed the total net value of assets.
- d) Each sub-fund shall ensure that the overall risk related to derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market changes and the time available to close out positions.

### **Units of collective investment undertakings**

4. a) The SICAV may not invest more than 20% of the net assets in each sub-fund in units of one and the same UCITS or other UCI of the open-end type, such as defined in Section 3 point f) above.
- b) Investments in units of UCI other than UCITS may not exceed in total 30% of the SICAV net assets.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operating or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

### **Combined limits**

5. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) below, a sub-fund may not combine:
- investments in transferable securities or money market instruments issued by the same entity,
  - deposits with the same entity, and/or

- risks resulting from over-the-counter transactions in derivative instruments with a single entity,

that exceed 20% of its net assets.

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

### **Limits on control**

7.
  - a) The SICAV may not acquire shares with voting rights and enabling it to have a significant influence on the management of an issuer.
  - b) The SICAV shall not acquire more than 10% of non-voting shares of any single issuer.
  - c) The SICAV shall not acquire more than 10% of the bonds of any single issuer.
  - d) The SICAV shall not acquire more than 10% of the money market instruments of any single issuer.
  - e) The SICAV shall not acquire more than 25% of the units of any single UCITS and/or other UCI.

It is accepted that the limits stipulated under points 7. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated under points 7. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a State which is not an EU member;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) under the legislation of that State such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;

- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the SICAV's behalf in the country where the subsidiary is located as regards the repurchase of units at the request of shareholders.

### **Borrowing**

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

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

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

9. The SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.
10. The SICAV may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section 3, points e), f), and h) below.
11. The SICAV may not acquire immovable property unless such is essential for the direct pursuit of its activity.
12. The SICAV may not acquire commodities, precious metals, or even certificates representing them.
13. The SICAV may not use its assets to guarantee securities.
14. The SICAV may not issue warrants or other instruments entitling the holder to acquire shares in the SICAV.

**Notwithstanding all the aforementioned provisions:**

15. 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.
16. 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.

The SICAV reserves the right to introduce other investment restrictions at any time insofar as they are essential to comply with the laws and regulations in effect in certain States where the shares of the SICAV might be offered and sold.

## **Investment instruments and techniques using transferable securities and money market instruments**

Subject to the special provisions set out in the investment policy of each sub-fund (Chapter 4 “Investment and distribution policy”, the SICAV may use financial techniques and instruments involving transferable securities and money market instruments, such as securities lending or borrowing, repurchase or reverse repurchase transactions, provided that these transactions are executed for the purpose of ensuring that the portfolio is managed efficiently and comply with the conditions and limits stipulated in the Law of 2010, regulations and administrative practice and in accordance with the CSSF Circular 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues (ESMA/2014/937), and as described below.

The net exposure (that is to say the SICAV’s exposure less the collateral received by the SICAV) to a counterparty as a result of securities lending, repurchase or reverse repurchase transactions must be taken into account in the 20% limit specified in article 43(2) of the Law of 2010 in accordance with the regulations and administrative practice in force on the date hereof. The SICAV may take account of collateral that satisfies the requirements set out in section C. below to reduce the counterparty risk in securities lending and borrowing and in repurchase and reverse repurchase transactions.

Income generated by such techniques must be returned in full to the relevant sub-fund, after deducting the associated direct and indirect transaction costs.

### **A. 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 section C. 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.
- B. 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 CSSF 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 money market instruments listed in the section Transferable Securities and Money Market Instruments a) to e), or
    - ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
    - iii. Sufficiently liquid bonds issued by non-governmental issuers, or
    - iv. Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
    - v. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index.
  - Throughout the life of an agreement in respect 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.
- In particular, each sub-fund shall have the possibility of recalling at any time securities involved in reverse repurchase transactions/repurchase transactions, and may terminate any reverse repurchase transactions/repurchase transactions that it has entered into at any time.
- The securities which each sub-fund receives in the framework of a sale contract with option to repurchase transaction and a reverse repurchase transaction/repurchase transaction must be included among the eligible assets in terms of the investment policy defined in chapter IV “Investment and Distribution Policy” of the Prospectus. To satisfy the obligations set out in Appendix 1, each sub-fund shall take into account the positions held directly or indirectly via option to repurchase transactions and reverse repurchase transactions/repurchase transactions.

#### C. Management of collateral

- In the context of securities lending transactions, sale with option to 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 lent and the counterparty risk.

In accordance with the ESMA’s Guidelines for competent authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the SICAV receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the SICAV’s net asset value. When the SICAV is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the SICAV may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The SICAV should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the SICAV’s net asset value.

- The collateral must be blocked in favour of the SICAV and in principle take the form of:
  - a. Cash, other acceptable assets considered as equivalent to cash and money market instruments listed in the section “Transferable Securities and Money

Market Instruments” a) to e), or

- b. 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
- c. Bonds issued or guaranteed by prime issuers and sufficiently liquid, or
- d. 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,
- e. Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
- f. Shares or units issued by UCITS investing mainly in bonds and/or shares referred to under c. and d. above.

## **APPENDIX 2**

### **NET ASSET VALUE**

#### **(Excerpts from article 12 of the Articles of Association)**

The net asset value of the shares of each sub-fund and each class shall be determined by dividing the net assets of the sub-fund or of the class concerned by the total number of shares of the said sub-fund or class in circulation. The net assets of each sub-fund or each class correspond to the difference between the total assets and total liabilities of each sub-fund or of each class.

For the purpose of allocating assets and liabilities, the Board of Directors shall establish, for each sub-fund of assets and for each class of shares, a pool of assets as follows:

1. the proceeds received from issuing shares in a given sub-fund or given class shall be allocated, in the SICAV's books, to that sub-fund or class, and the assets, liabilities, income and expenses relative to said sub-fund or class shall be allocated to that sub-fund or class;
2. where an asset is derived from another asset, the latter asset shall be allocated, in the SICAV's books, to the same sub-fund or the same class as the asset from which it was derived and at the time of each asset revaluation, the increase or decrease in value shall be allocated to the relevant sub-fund or class for said asset;
3. when the SICAV has a liability which been allocated to a particular sub-fund or class, or to a transaction executed in relation to all the assets of a given sub-fund or class, this liability shall be allocated to said sub-fund or class;
4. in the case where any asset or liability of the SICAV cannot be considered as being attributable to a particular sub-fund, such asset or liability shall be allocated to all the sub-funds proportionally to the value of the net assets of the relevant sub-fund, provided that all liabilities, whatever the pool of net assets they are attributable to, shall be binding only that pool;

The net assets of the SICAV shall be made up of the assets of the SICAV such as defined hereinafter, less the liabilities, such as defined hereinafter, at the close of the valuation day on which the net value of the shares is determined.

A. The assets shall include:

1. the value of any cash on hand or on deposit, including interest accrued thereon and not yet matured;
2. 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;
3. all securities, units, stocks, bonds, options and subscription rights and other transferable securities and assets authorised by law and owned by the SICAV;
4. all dividends and distributions to be received by the SICAV in cash or in securities



insofar as the SICAV could reasonably be informed about them (although the SICAV may make adjustments with regards to fluctuations in the market value of the transferable securities caused by ex-dividend or ex-right trading or similar practices);

5. all interests accrued on any assets owned by the SICAV, except to the extent that the same are included in the principal of such assets;
6. the preliminary expenses of the SICAV insofar as they have not been written off;
7. all other assets authorised by law irrespective of their nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- (a) the value of the shares or units of the UCI is based on their last available net asset value;
- (b) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received, is deemed to be the full amount thereof, unless the same is unlikely to be received; in such case, the value thereof is determined after making such discount as may be considered appropriate by the SICAV in such case to reflect the true value of such assets;
- (c) the value of all transferable securities which are traded or listed on a stock exchange shall be determined according to their last available published price on the Valuation Day in question;
- (d) the value of all transferable securities which are traded on another regulated market offering comparable guarantees shall be based on their last available published price on the Valuation Day in question;
- (e) to the extent that transferable securities held in portfolio on the Valuation Day are not traded or listed on a stock exchange or on another regulated market or, if for securities traded or listed on a stock exchange or on another such market, the price determined in accordance with the provisions under (c) or (d) above does not represent their true market value, their valuation shall be based on their reasonably estimated selling price as determined prudently and in good faith.
- (f) 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. However, if there is a market price for these securities, valuation according to the method described above will periodically be compared with the market price, and in case of a notable gap between the two prices, the Board of Directors may adjust that valuation accordingly;
- (g) all other assets will be valued on the basis of their probable realisation value estimated with prudence and good faith.

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.

B. The liabilities of the SICAV are deemed to include:

1. all borrowings, bills of exchange due for payment and accounts due;
2. all known liabilities, due or not yet due, including all matured contractual obligations having for purpose the payment in kind or in nature, including the amount of all dividends declared by the SICAV, but not yet paid;
3. an appropriate reserve for taxes on capital and income until Valuation Day, and fixed by the Board of Directors, and any other reserves authorised or approved by the Board of Directors;
4. all other liabilities of the SICAV of whatever kind and nature. To determine the amount of such other liabilities, the SICAV shall take into account all the expenses to be borne by it, including, without limitation, its incorporation expenses and the costs relating to any subsequent amendment of the Articles of Association, fees and expenses payable to the Management Company, Investment Advisers, Managers, Distributors, the Administrative Agent, the Custodian Bank and correspondents, the Paying Agent, the Transfer Agent or other representatives and employees and Directors of the SICAV, as well as to the permanent representatives in the countries in which the SICAV is subject to registration, the costs of legal services and auditing the SICAV's annual accounts, the costs of preparing, promoting, printing, and publishing documents in connection with the sale of shares, prospectuses and annual reports, the costs of registration declarations, all taxes and duties levied by governmental and supervisory authorities and stock exchanges, the costs of publishing issue, redemption and conversion prices, as well as any other operating expenses, including financial, banking or brokerage expenses incurred for the purchase or sale of assets or otherwise, and all other administrative overheads.

Nevertheless, certain costs and expenses may be included in a global fee charged to the SICAV.

For assessing the amount of these liabilities, the SICAV may take into account all administrative and other expenses of a regular or periodic nature by carrying out an estimate for the year or for any other period by distributing the amount proportionally to the fractions of that period.