



TreeTop SICAV

Investment company with variable share capital (SICAV)
governed by Belgian law with various subfunds
Public Limited Company

CIU having opted for investments satisfying the conditions specified
in Directive 2009/65/EC.

Prospectus

10th March 2015

The prospectus consists of the following documents:

- Information relating to the SICAV
- Information relating to the subfund

Appendix:

- Articles of Association of the SICAV

I. INFORMATION RELATING TO THE SICAV

Denomination	→ TreeTop SICAV
Registered office	→ Avenue du Port, 86C box 320 B-1000 Brussels
Legal form	→ Public Limited Company
Date of incorporation	→ 26/02/2015
Duration of existence	→ Unlimited duration
Articles of Association	→ SICAV authorised by Belgian law with multiple subfunds governed by the Law of 3 August 2012 on collective public investment companies that meet the conditions of Directive 2009/65/EC and undertakings for investment in claims (the "2012 Law"). The rights of the participants and creditors relating to a subfund, or those arising in connection with the creation, operation or liquidation thereof are limited to the assets of this subfund.
List of the subfunds commercialised by the SICAV	→ TreeTop World Equity Index
Board of Directors	→ Jacques BERGHMANS Chairman of TREETOP ASSET MANAGEMENT S.A., Luxembourg Non-executive Director Olivier DE VINCK Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Managing Director Claire CORNIL AMUNDI Managing Director for International Structured Solutions Managing Director Eric VAN EYKEN General Manager AMUNDI BENELUX Non-executive Director Paul MESTAG Independent director
Physical persons charged with effective management	→ Olivier DE VINCK Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Claire CORNIL AMUNDI Managing Director for International Structured Solutions

TYPE OF MANAGEMENT

SICAV having appointed the management company for the collective investment undertaking	→ Amundi S.A. (hereinafter referred to as "Amundi" or "Management Company") Public Limited Company governed by French law Portfolio Management Company authorised by the AMF, under no. GP 04000036
Registered office	→ 90, boulevard Pasteur, 75015 Paris - France
Incorporation	→ 23 April 2001
Duration	→ Unlimited
Other SICAV or Belgian funds for which it has been designated as the Management Company	→ None
Board of Directors	→ Chairman: Yves Perrier Deputy CEOs – directors: Pascal Blanqué Bernard Carayon Fathi Jerfel Bernard de Wit Directors: Olivier Belorgey Alix Lefebvre Caudrillier Directors responsible for the actual management: Yves Perrier, Chairman of the Board of Directors Pascal Blanqué, Deputy CEO Bernard Carayon, Deputy CEO Fathi Jerfel, Deputy CEO Bernard de Wit, Deputy CEO
Statutory Auditor	→ Ernst & Young , represented by Mr. Olivier Drion Registered office: 41 rue Ybry 92200 Neuilly Sur Seine – France PriceWaterhouse Coopers , represented by Mr. Emmanuel Benoist Registered office: 32 rue Guersant, 75017 Paris-France Alternate Auditor: Picarle et Associés, represented by Mr. Denis Picarle Registered office: faubourg de l'Arche, 11 allée de l'Arche, 92400 Courbevoie – France Etienne Boris Address: 1 rue de la Croix du Val, 92190 Meudon - France
Share capital (subscribed and paid-up)	→ EUR 596,262,615

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Delegation of administration by the Management Company	→ CACEIS Belgium S.A., brokerage firm, avenue du Port, 86C box 320 - 1000 Brussels (hereinafter, "CACEIS Belgium")
Financial Service	→ The financial service of the SICAV and that of each of its subfunds is ensured by CACEIS Belgium SA, avenue du Port 86C box 320, 1000, Brussels
Distributor appointed by the Management Company	<p>→ TreeTop Asset Management Belgium SA, rue des Francs 79 à 1040 Brussels</p> <p>This distributor shall apply charges in instances where an investor requests direct registration in the register of registered shares of the SICAV (EUR 125 per physical person and EUR 250 for a legal entity).</p>
Custodian	<p>→ CACEIS Bank Luxembourg SA, a company incorporated under Luxembourg law, the registered office of which is at Allée Scheffer 5, L-2520 Luxembourg, Grand-Duché de Luxembourg, acting by intermediary through its Belgian branch, CACEIS Bank Luxembourg Brussels Branch, at Avenue du Port, 86C box 320 - 1000 Brussels, under the company number 0539.791.736 (RPM Brussels).</p> <p>CACEIS Bank Luxembourg SA is a Credit Institution under the law of any member State of the European Economic Area, with a registered branch in Belgium, governed by the BNB, in compliance with Article 312 of the Law of 25 April 2014 relating to the legal status and supervision of credit institutions.</p> <p>The role of the Custodian for the SICAV consists of performing the tasks provided for under Article 10 of the Royal Decree of 12 November 2012 on certain public collective investment undertakings ("2012 Royal Decree")</p>
Auditor	→ Deloitte Reviseurs d'Entreprises BV o.v.v. CVBA, represented by Mr. Maurice Vrolix, company auditor, Berkenlaan 8b, B-1831 Diegem.
Promoter	→ TreeTop Asset Management Belgium SA, a public limited company authorised under Belgian law to perform the following investment services and activities (reception and transmission of orders in relation to one or more financial instruments, portfolio management, investment advice and investment of financial instruments without a firm commitment), registered with the Crossroads Bank for Enterprises under number 0838.480.272. The registered office of TreeTop Asset Management Belgium S.A. is located at rue des Francs 79, 1040, Brussels.
Persons bearing the costs	<p>→ In the circumstances envisaged under Articles 115, §3, paragraphs 3, 149, 156, 157, §1, paragraphs 3, 165, 179, paragraphs 3, and 180, paragraphs 3 of the 2012 Royal Decree, on certain collective public investment companies:</p> <p>90, boulevard Pasteur, 75015 Paris - France</p>
Share capital	→ The share capital is always equal to the value of the net assets. It may not be less than EUR 1,200,000.

Rules for evaluation of assets	→ Refer to Article 10 of the Articles of Association.
Date of closure of the financial accounts	→ 31 March of each year. The first business year will end on 31 March 2016.
Rules relating to the allocation of the net turnover	→ Refer to Article 26 of the Articles of Association.

CURRENT EXPENSES AND PORTFOLIO TURNOVER RATE

The current expenses, calculated in accordance with the provisions of Regulation no. 583/2010 of the European Commission of 1 July 2010 are indicated in the key information for investors document for each subfund. The current expenses are the payments deducted from the subfund's assets, given that such withholding is required or authorised by law, regulations, the Articles of Association or the prospectus. The following are excluded from the current expenses: transaction fees, excluding the entry and exit fees that the subfund has paid to purchase or sell other fund shares. The figure given for the current expenses is based on the expenses from the prior financial year (except in instances where the subfund has existed for less than a year, in which case it is based on an estimate) and may vary from one financial year to another. This figure is expressed as a percentage of the average net assets.

The portfolio turnover rate is an additional indicator of the importance of the transaction fees and is reported in the annual final report. This rate is calculated in compliance with the provisions set out in Appendix B, section II of the 2012 Royal Decree. The turnover rate shows subscription and reimbursement transactions as percentages. If a figure close to 0% is obtained, this demonstrates that the transactions have been carried out in the portfolio during the reference period solely as a function of the subscriptions and reimbursements in the subfund. An elevated percentage of the portfolio turnover rate implies an active management of the portfolio, independently of the subscriptions and reimbursements in the subfund.

RISK PROFILE: SYNTHETIC RISK AND REWARD INDICATOR

A synthetic risk and reward indicator ("SRRI") is calculated in compliance with the provisions established by Regulation no. 583/2010/EU of the European Commission of 1 July 2010. The most recent indicator can be found in the key information for the investor.

The synthetic risk and reward indicator gives an indication of the risk and return profile of the Subfund. It is subject to regular assessments and, therefore, this figure may change either upwards or downwards over time. Historical data, such as that used to calculate the indicator, does not constitute a reliable indication of the future risk profile.

The lowest indicator does not mean that the Subfund presents no risk, however, in comparison with the higher figures, this product, in principle, offers a lower, yet more likely, return. This figure indicates, at the same time, the potential return from the Subfund and the risk that is associated with this return. A higher figure represents a greater, but also less likely, potential return. Losses are also possible.

This figure is calculated in euros for the investor. The level of risk is graded between one (low risk, lower potential return) to seven (high risk, higher potential return).

TAX TREATMENT

The investor's attention must be drawn to the fact that the information below only constitutes a general summary of the taxation scheme that applies to physical persons residing in Belgium in the current regulatory state. Generally, investors are advised to contact their tax advisor or account manager in order to determine the tax regulations that apply to the investor's particular situation.

TAX TREATMENT ON THE SICAV:

- Annual tax¹ of 0.0925 % deducted on the basis of the net amounts invested in Belgium on 31 December of the previous year for Class "A", "AH", "P" and "PH" shares;
- Annual tax² of 0.01% deducted on the basis of the net amounts invested in Belgium on 31 December of the previous year for Class "I" and "IH" shares;
- Possibility of taxation, and, in the case of a recovery procedure, deductions at the source on Belgian dividends and on certain foreign income collected by the SICAV (to the extent permitted by agreements to prevent any applicable double taxation).

TAX TREATMENT ON THE BELGIAN INVESTOR

Withholding tax applicable in the event of a cashing of dividends:

Physical persons residing in Belgium who receive dividends of the SICAV distribution shares will be subject to the withholding tax in force (namely, 25%).

Tax applicable on the redemption of shares or transfer thereof:

For the SICAV subfunds that directly or indirectly invest more than 25% of their assets in the debt securities referred to in Article 19bis of the Income Tax Code, a tax (withholding tax) of 25% is applicable to the income received upon the transfer of the shares for value from the Subfund, the repurchase of shares, or in instances of the total or partial transfer of the SICAV assets, to the extent that such income derives directly or indirectly in the form of interest, capital gains or losses, profits from these debt securities, and which relate to the period in which the investor has held the shares.

For the rest, there is no taxation of capital gains included in personal income tax if the investor is acting within the normal management of the investor's private assets.

Capital gains realised on the redemption or sale of Subfund shares, the net assets of which are, directly or indirectly, invested in claims are at or below the 25% threshold and do not currently give rise to taxation on the part of people physically residing in Belgium.

The income tax system and capital gains received by an investor are dependent, however, the applicable law with regard to the investor's particular status in the country of collection. In the case of doubt about the applicable tax system, it is incumbent upon the investor to contact the relevant professionals or competent advisors to determine the tax rules applicable to the investor's particular situation before making any investment.

¹ Annual tax on collective investment undertakings, credit institutions and insurance companies.

² Annual tax on collective investment undertakings, credit institutions and insurance companies.

EUROPEAN TAXATION ON SAVINGS

The income of the SICAV may be subject to European taxation on savings, as applicable in Belgium, in compliance with the Law of 17 May 2004, incorporating into Belgian law the Directive 2003/48/EC of 3 June 2003 of the Council of the European Union with regard to the taxation of savings income in the form of interest payments and amending the 1992 Income Tax Code relating to withholding tax.

ADDITIONAL INFORMATION

SOURCES OF INFORMATION

The Articles of Association are attached as an appendix to the prospectus.

The prospectus, key information for investors, Articles of Association, and the annual and half-year reports, where applicable, can be obtained upon request and free of charge, before or after the subscription of shares, either from CACEIS Belgium or from the Distributor.

The following documents and information may be reviewed on the promoter's website www.treetopam.com: the prospectus, key information for investors, Articles of Association and the last half-year or annual report that was published.

Current expenses and portfolio turnover rates for the earlier periods can be obtained from CACEIS Belgium.

Payments to shareholders, the repurchases and conversions of shares are performed by the intermediary of the Distributor. All information relating to the SICAV is published in two daily papers in Belgium, which are, until further notice, L'Echo and De Tijd.

ANNUAL GENERAL MEETING OF THE PARTICIPANTS

The 3rd Tuesday in the month of July, at 3:30 p.m., at the registered office or the address indicated in the convocation.

COMPETENT AUTHORITY

Financial Services and Markets Authority (FSMA), rue du Congrès, 12-14 - 1000, Brussels

The prospectus and key information for investors are published following their approval by the FSMA, in compliance with Article 60, §1 of the 2012 Law. This approval does not include any assessment of the opportunity and quality of the offer or of the circumstances under which it is conducted. The official text of the Articles of Association was filed at the Registry of the commercial court in Brussels.

POINT OF CONTACT WHERE ADDITIONAL INFORMATION CAN BE OBTAINED IF NECESSARY.

Additional explanations relating to the SICAV and its Subfunds can be obtained, if necessary, from the Client Help Desk of TreeTop Asset Management Belgium by phone at the following number: +32 (0)2 613 15 59, on business days in Belgium between 9:00 a.m. and 5:00 p.m.

PERSON(S) RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS AND THE KEY INFORMATION FOR INVESTORS.

Amundi. To the best of its knowledge, the information contained in the prospectus and the key information for investors are factually accurate and do not contain any material omissions therein.

WARNING

The Prospectus may not be used for offering or requesting a sale in any country or under any circumstance where such an offer or request is not authorised.

In particular, SICAV shares are not registered in compliance with the legal or regulatory provisions of the United States of America. This document may not, as a consequence, be submitted, transmitted or distributed in this country, or its territories or possessions, or issued to its residents, citizens or any other businesses, companies or entities created or regulated by the laws of this country. In addition, the Company's shares may not be offered or sold to the aforementioned people.

NOMINEE

The holder of the investor's securities account may suggest a service in which the investor acts as Nominee. The officer in charge of the financial service does not act as Nominee.

The Nominee system implies that the rights of holders of registered shares are recorded in a securities account under their own name with the Nominee, and all holders thereof who opt for this technique (the "Nominee Investors") are included in a comprehensive registration on behalf of the Nominee Investors in the register of shareholders of the SICAV. As the intermediary custodian, the Nominee supervises the entries in the register of shareholders. In addition, the Nominee is responsible for the proper recording of the rights of the investor in the individual securities accounts. Investors can continuously monitor the situation and evaluate their registered shares through regular correspondence with the Nominee. The legal relationship between the Nominee Investors and the Nominee is governed by Belgian law. The individual rights of each Nominee Investor are therefore equally guaranteed by the legal provisions and measures described below.

In accordance with the Royal Decree no. 62 of 10 November 1967, relating to the deposit of fungible financial instruments and the settlement of transactions with regard to these instruments, the holder of an entry in a securities account (in this case, the Nominee Investor) has a right of claim on the securities that are the investor's property, which is also binding to third parties, particularly in the event of the insolvency of the Nominee. This means that, under all circumstances, the Nominee Investor may claim the rights of the Nominee Investor in the event that such claims are in competition with those of the Nominee's other creditors. The economic rights of the investor are also guaranteed as a result of the entry in a securities account. In the Nominee system, the investor is entitled to any information that must be communicated to registered shareholders under the law governing shares (periodic reports, documents relating to general meetings, annual financial statements, etc). Each Nominee Investor will receive a notification from the Nominee containing the information that was published and which the Nominee Investor can obtain without charge upon request at the point of sale.

Finally, the shareholder's right to vote in the Nominee system is not compromised. Upon written request to the Nominee (namely, 30 days at the latest before the relevant General Meeting), the

necessary administrative steps will be taken to enable the Nominee Investor to exercise such investor's own voting right. In the absence of such a request, the Nominee will exercise the right to vote on behalf of Nominee Investors and always in the exclusive interest of these Nominee Investors.

As the processing of related registrations and movements related to the direct registered entries result in an additional workload for the Nominee, the latter may levy a fee to cover these costs each time there is a change from a nominee registration to direct registration. This commission will be indicated in the Nominee's fees.

The investor will benefit from all of the rights from having directly registered in the shareholder register of the SICAV.

Changes from direct registration to Nominee registration, or vice-versa, are performed upon the simple request of the Nominee. The Nominee may charge fees to process this direct registration request. The expenses that are applied by TreeTop Asset Management Belgium shall be EUR 125 for a request issued by a physical person and EUR 250 for a request issued by a legal entity (cf. above p. 4 under the heading: "Distributor appointed by the Management Company").

II. DESCRIPTION OF THE SUBFUND - DATA SHEET

TREETOP WORLD EQUITY INDEX

OVERVIEW OF THE SUBFUND: TREETOP WORLD EQUITY INDEX

Denomination	→	TreeTop World Equity Index (the "Subfund")
Date of incorporation	→	09/03/2015
Duration of existence	→	Unlimited
Stock Exchange	→	Not applicable

INFORMATION RELATING TO INVESTMENTS

Aims of the Subfund	→	<p>The Subfund aims to replicate, as closely as possible, the performance of the MSCI ACWI Index ("the Index"), regardless of its development, whether positive or negative.</p> <p>The Index provides a representation of large and medium cap securities from 23 developed countries and 23 emerging countries. With 2,470 constituent items, the Index covers approximately 85% of global shares.</p> <p>On 31 December 2014, the geographical distribution of the Index was: 52.35% United States, 7.16% Japan, 7.11% United Kingdom, 3.57% Canada, 3.27% France and 26.53% for other countries.</p> <p>On 31 December 2014, the sectoral distribution of the Index was: 21.78% financial, 13.86% IT, 12.08% consumer discretionary, 11.6% health, 10.5% industrial, 9.71% consumer staples, 7.97% energy, 5.37% materials, 3.75% telecommunication services, 3.38% services to communities.</p> <p>In order to do this, for all classes of shares, the Management Company aims to achieve a tracking error level between changes in the equity appraisal of the shares belonging to the Subfund and that of the Index of less than 0.50% (no guarantee is given in this regard by the Management Company). The appraisal of shares that is taken into consideration for this calculation is that of the Subfund's shares before hedge transactions.</p> <p>For share classes with currency exchange hedging ("AH", "IH" and "PH"), the tracking error levels relative to the Index may be different, due, in particular, to the impact that the hedging strategy of the currency exchange risk can have. For these classes providing currency exchange hedging, the exchange risk will be reduced by the partial coverage but the tracking error compared to the MSCI ACWI Index, which is not currency hedged, will be higher. The historical differences allow an estimate this level of tracking error to be 5% (estimate based</p>
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on normal market conditions), this level, however, may be exceeded in case of high currency volatility between them.

The exposure to the Index will be achieved through physical replication with a direct investment in all components of the Index and can be combined with a synthetic replication through derivative instruments.

The method of the physical replication the Index involves replicating the benchmark by holding all financial instruments in the Index in the nearest possible proportion to those of the Index. The Management Company reserves the right to not invest in the securities comprising the index, the weight of which would be too low.

If this replication method were to be considered no longer suitable (due to cost, a drop in the replication quality, etc), the company may use other replication methods. Irrespective of the replication method, the Subfund will be continuously 100% exposed to the Index.

**The Subfund's
investment policy**

→

1. Authorised categories of assets

Generally, the Subfund may invest in any type of instrument authorised by the 2012 Royal Decree for investment companies that satisfy the criteria established under the Directive 2009/65/EC.

The Subfund may, in particular, hold shares in developed and globally emerging markets, warrants, certificates, Exchange Traded Funds (ETF), subscription rights, monetary funds, liquid assets, as well as other assets related to a “when issued” security of companies in developed and globally emerging markets.

2. Benchmark

The benchmark of the Subfund is the MSCI ACWI Index, reinvested net dividends (net return), denominated in euros (Bloomberg code: NDEEWNR). The complete methodology for the construction of the Index is available on the MSCI website: www.msci.com.

The Index is an equity index calculated and published by the international index provider MSCI Inc. ("MSCI"). The shares forming the MSCI ACWI Index are among the most significant values of the share markets in developed and emerging countries. This benchmark is used in the management of the Subfund.

3. Lending of securities / financial instruments

The Subfund envisages recourse to lending financial instruments within the limits stipulated by the applicable law. The lending of securities is performed using a securities lending system managed by a “principal” or an “agent”. In the first instance, the Subfund has contact with the principal of the

securities lending system, which acts as counterparty to which ownership of the loaned securities is transferred. In the second case, the Subfund has contact with the agent (in its capacity as the manager of the system) and one or more counterparties to which the ownership of the loaned securities is transferred. The agent acts as an intermediary between the Subfund and or counterparties.

4. Currency risk hedging strategy

Partial currency hedging will be in place for the share classes "AH", "PH" and "IH". The costs and the gains or losses associated with hedging transactions will be assigned to the classes of shares involved.

For other classes of shares that are not accompanied by currency exchange risk hedging, the amounts, in the event of an issuance, change of subfund, redemption or distribution will be calculated on the basis of the exchange rates in force at the time of these transactions.

Currency hedging will involve the use of euro (EUR) foreign exchange contracts to cover the following currencies:

- US Dollar (USD) ;
- Pound Sterling (GBP) ;
- Yen (JPY) ;
- Canadian Dollar (CAD) ;
- Swiss Franc (CHF) ;
- Australian Dollar (AUD).

The coverage of exchange risk, if provided ("AH", "IH" and "PH" shares) will be partial because only the aforementioned currency exposure will be hedged. This exposure will be 100% hedged, but exposure to other currencies will not be, even partially, covered. Using the composition of the MSCI ACWI Index as of 31 December 2014 as a benchmark, this means that the exchange risk will be hedged for approximately 76% of the portfolio. As the "euro" component in the Index represents approximately 10% of the portfolio, the portion of the portfolio that is unhedged against currency risk amounts to approximately 14%. This information is provided for informational purposes and may be subject to change over time depending on changes to the foreign currencies listed in the Index.

The types of currency agreements that will be used will be:

- Spot;
- Forward;
- Swaps.

The hedging of the currency exchange risk described above involves a larger tracking error relative to the Index. The tracking error will be stated for the share classes that are not the subject of such partial hedge transactions.

The costs associated with hedge transactions are estimated at

less than 1.5 bp per year.

5. Transactions relating to authorised financial derivatives

Futures contracts relating to stock indices and shares in developed and emerging markets to achieve the investment objective. These contracts will be used only as a complement to consolidate share positions and be fully invested without upsetting the portfolio structure during issuances and redemptions.

For the purpose of currency exchange hedging and within the limits of 2.2.4. above, currency swap and forward contracts on the currency component of the stocks of the MSCI ACWI Index may be used.

6. Index tracking

The Subfund aims to replicate the composition of a share index, within the meaning of Article 63 of the 2012 Royal Decree. If the index no longer meets the conditions established by the Royal Decree, it will be replaced by a similar index, such as the FTSE All World.

The exposure to the Index will be achieved through physical replication with a direct investment in all of the components of the Index. This replication can lead to portfolio transaction costs having a considerable impact on the investment return. However, in order to handle the entries and exits, as well as the characteristics of the local share markets (market access, liquidity, local tax) that may affect the monitoring of performance of the Index, the Management Company will be able to combine physical replication with synthetic replication through derivative instruments, such as between other futures contracts. Irrespective of the selected replication method, the Subfund will continuously maintain a total exposure to the Index. In the event of the synthetic replication of the Index, the counterparty risk will be increased.

The Subfund may, in accordance with Article 63 of the aforementioned 2012 Royal Decree, invest a maximum of 20% of its assets in shares and/or debt securities issued by the same body. This limit may be raised to a maximum of 35% for a single issuing entity, where such an investment is warranted by exceptional market conditions, particularly in regulated markets or where certain transferable securities or money market instruments are highly dominant.

The Subfund is in no way sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), nor by any MSCI subsidiary, nor by any of the entities involved in establishing the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI, or its affiliates, and have been licenced, for certain purposes by Amundi. Neither MSCI, or any

subsidiary thereof, nor any of the entities involved in the preparation or calculation of the MSCI indices gives any declaration, or issues any guarantee, whether express or implied, with regard to the Subfund's shareholders or, more generally, to the public regarding the advisability of trading in shares of collective investment schemes in general or in shares of the Fund, in particular, or the ability of any MSCI index to replicate the performance of the overall share market. A full description of the MSCI strategy indices is available from MSCI. The MSCI indices are trademarks of MSCI and are intended to identify the index that MSCI calculates and publishes. MSCI makes no guarantee regarding the value of the index at any given time nor does it with regard to the results or performance of the products listed on the index.

7. Cash borrowing

The Subfund may borrow up to 10% of its net assets, which shall be understood as short-term loans.

8. Social, ethical and environmental aspects

Social, ethical and environmental aspects are not taken into account when implementing the Subfund's investment policy.

Taxation

The Subfund will not invest more than 25% of its assets in debt, in order for the tax listed under the heading "**Tax applicable on the redemption of shares or transfer thereof**" to not be applicable.

Risk profile of the Subfund

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The value of one of share of the Subfund may increase or decrease, and so the investor may receive back less than was initially invested.

Overview table of the risks deemed to be important and significant, as evaluated by the Subfund.

Type of risk	Succinct definition of the risk	Degree of risk
Market risk	Risk of a drop in the market or in a category of assets may affect the price and the value of the asset in the portfolio and result in a drop of the NAV.	High
Credit risk	Risk of default by the issuer or a counterparty	None
Settlement risk	Risk that the settlement of an operation may be not performed as envisaged under a given transfer system.	Low
Liquidity risk	Risk of a position not being	Low

	liquidated at the appropriate time and at a reasonable price.	
Exchange risk	Risk of an investment value being affected by a change in the exchange rate.	High
Storage risk	Risk in a loss of assets held by a custodian or a sub-custodian.	Low
Concentration risk	Risk associated with a signification concentration of investments in a category of assets or in a specific market.	Low
Performance risk:	Risk weighing on performance	High
Capital risk	Risk weighing on capital	Average
Flexibility risk	Lack of flexibility of the product itself and the restrictions limiting the possibility of it being transferred to other suppliers.	None
Counterparty risk	Risk of default from a counterparty with whom a hedging financial instrument has been processed, leading to a drop in NAV.	High
Risk of inflation	Risk associated with inflation	None
Risk associated with external factors	Uncertainty relating to continuity of certain environmental elements, such as the fiscal regime.	Low

Description of the risks deemed to be important and significant, as evaluated by the Subfund.

Market risk:

The subfund is exposed to the MSCI ACWI Index. It is, therefore, exposed to the market risks associated with the development of the shares forming the Index. If its correlation with these markets is significant, the investment value will be greatly influenced by the development, whether positive or negative, of these markets.

Performance risk:

For this Subfund, the performance risk is directly associated with the market risk. The performance may therefore be less than that of markets that may be greatly negative, as mentioned above under the heading "market risk".

Currency exchange risk:

The assets are denominated in various currencies, depending on the market in which the Subfund invests. The value of these assets varies depending on the exchange rate of the currency against the euro.

In this regard, partial currency hedging is in place for the "AH", "PH" and "IH" share classes. These classes of shares will be exposed to a reduced currency exchange risk due to the hedging of 6 share currencies included in the Index: US dollar (USD), Australian dollar (AUD), Canadian dollar (CAD), Swiss franc (CHF), pound sterling (GBP) and the Japanese yen (JPY). The exposure to this currency exchange risk will be 100% hedged, but currency exchange risk exposure for other currencies will not be, even partially, covered. Using the current composition of the Index as a benchmark, this means that the currency exchange risk will be hedged for approximately 76% of the portfolio. As the "euro" component in the Index represents approximately 10% of the portfolio, the portion of the portfolio that is unhedged against the currency exchange risk amounts to approximately 14%. This information is provided for informational purposes and may be subject to change over time depending on changes to the foreign currencies listed in the Index.

For the share classes "A", "P" and "I" that are not hedged against the currency exchange risk, the investor is fully exposed to the exchange risk between the currencies relating to the shares included in the Index and the unit currency in which the investment is made.

Counterparty risk

In order to achieve its management objective, the Subfund will use financial instruments (in particular, currency forward contracts for the classes with currency exchange hedging) purchased over the counter with a credit institution. The Subfund will be exposed to the counterparty risk resulting from the use of financial instruments contracted from a credit institution. The Subfund is therefore exposed to the risk that this credit institution may not honour its commitments with regard to these instruments. The default of the counterparty of the forward contract may result in a drop in the net investment value of the Subfund. This risk is present in the event that financial instruments are used to hedge against the currency exchange risk for the "AH", "PH" and "IH" shares, as well as to

ensure, where applicable, the synthetic replication of the Index.

Capital risk:

The Subfund is not the subject of a "capital guarantee" or a "capital protection". The investor may, therefore, lose all or part of the investor's capital.

Investor type risk profile: description of the risk profile of the investor-type

→ This Subfund specifically deals with investors presenting a "dynamic" risk profile.

This risk profile is calculated for a Euro zone investor and may be different from that of an investor in another monetary zone. For all additional information relating to the risk profile, please contact the Distributor.

This information is provided for informational purposes and does not constitute any commitment of the SICAV.

Volatility

→ In its role as an index Subfund, the volatility of the Subfund is similar to that of the underlying index. Traditionally, it is held that share markets have high volatility. The Subfund may therefore have high volatility. This volatility is a direct consequence of the 100% level of exposure of the Subfund to its benchmark.

The partial hedging of the exchange risk applicable to the share classes "AH", "IH" and "PH" is another volatility factor, which can operate in the same or opposite direction as the volatility resulting from the replication of the Index. This partial hedging of the exchange risk can therefore increase or offset the inherent volatility of the portfolio.

ECONOMIC ORDER INFORMATION

1. FEES AND EXPENSES

<u>NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTOR</u> (in EUR or % of the NAV per share)			
	Incoming	Outgoing	Change of Subfund
Marketing fee (1) (for the benefit of the Distributor)	Maximum 3%	-	The possible difference between the marketing fee of the new Subfund and that of the current Subfund.
Amount intended to cover the acquisition fees / realisation of assets (for the benefit of the Subfund)	0.1%	0.05%	0.1%
Tax on Exchange Operations	-	Capitalisation shares: 1.32% with a maximum of EUR 2,000	Cap. → Cap./Dis.: 1.32% with a maximum of EUR 2,000

<u>RECURRING FEES AND EXPENSES BORNE BY THE SICAV</u>	
Compensation of the director	The independent director receives fees, the overall amount of which is EUR 5,000.

<u>RECURRING FEES AND EXPENSES BORNE BY THE SUBFUND</u> (in EUR or as an annual % of the net value of assets)	
Compensation of the investment portfolio management and marketing	Classes "I" and "IH": 0.15% per year Classes "P" and "PH": 0.20% per year Classes "A" and "AH": 0.30% per year
Compensation of the administration and the financial service (2)	0.05% per year for the assets between EUR 0 and 125 million. 0.04% per year above EUR 125 million with a minimum of EUR 9,000
Compensation of the custodian (2) Custody rights	0.03% per year for the assets between EUR 0 and 125 million. 0.015% per year above EUR 125 million
Monitoring	0.005% based on average net assets
Compensation of the auditor	EUR 3,500.00 excluding VAT per year (and per subfund). These fees will be fixed for the first 3 years, then subject to indexing at the end of this period.

Compensation of physical persons charged with effective management	None
Annual tax*	0.0925% of the net amounts invested in Belgium as of 31 December of the previous year for the classes: "A", "AH", "P" and "PH" and 0.01% for the classes: "I" and "IH".
Other (estimated) expenses, including compensation of the supervisory, tax, publication, printing, translation and other authorities	Max 0.15% with regard to net assets for the Subfund on an annual basis.

* Under the current regulatory regime

(1) The Distributor will make its fee schedule available to the shareholders.

(2) These fees are payable monthly and calculated on the basis of the average net assets of the month.

Transaction fees (brokerage fees, excluding costs of payment/cash transfers) can be added to the operating and management costs charged to the Subfund (estimate):

Transaction fees: → partially or jointly charged by the custodian on all instruments → partially or jointly charged by the management company on currency exchanges and Amundi Intermediation on any other instrument	Assessed on each transaction	Lump sum in the amount of €7 incl. VAT for the majority of transactions Lump sum in the amount of €5 per contract (future/option) or Proportional fee between 0 and 0.20% depending on the instrument (securities, exchange, etc.)
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2. EXISTENCE OF COMPENSATION, FEES OR NON-MONETARY BENEFITS, AS PROVIDED UNDER ARTICLE 118 §1, SECTION 2 OF 2012 ROYAL DECREE

None

3. EXISTENCE OF FEE-SHARING AGREEMENTS, AS PROVIDED UNDER ARTICLE 119 OF 2012 ROYAL DECREE

The management and marketing fee is shared between Amundi and the Distributor. Amundi's share is specified as follows, according to the classes:

Classes "I", "IH", "P" and "PH":

0.07% per year for the assets between 0 and 125 million EUR

0.05% per year above 125 million EUR

Classes "A" and "AH":

0.07% per year for the assets between 0 and 125 million EUR. +0.03% of the total net assets for the share

0.05% per year above 125 million EUR +0.03% of the total net assets for the share.

The Management Company has and maintains effective organisational and administrative procedures to identify, manage and monitor conflicts of interest. The Management Company also

has a selection and monitoring process for its delegates, such as the Distributor, and a contractual policy with regard to them in order to prevent any potential conflict of interest.

INFORMATION RELATING TO THE SHARES OF THE SUBFUND AND THE TRADING THEREOF

1. TYPE OF SHARES OFFERED TO THE PUBLIC

The shares are all capitalisation shares issued in registered form. The registered shares are listed in a register of the registered shares of the SICAV with CACEIS Belgium, and the certificates relating to these registered shares are issued to investors who have requested them.

Subfund share classes:

Class "A": shares offered to the public, whether individuals or non-professional legal entities. The initial minimum subscription is EUR 250.

Class "AH": shares offered to the public, whether individuals or non-professional legal entities. The initial minimum subscription is EUR 250, with a partial exchange hedge.

Class "P": shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 5 million.

Class "PH": shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 5 million, with a partial exchange hedge.

Class "I": shares reserved for professional investors other than natural persons. The initial minimum subscription is EUR 10 million.

Class "H" shares reserved for professional investors other than natural persons. The initial minimum subscription of EUR 10 million, with a partial exchange hedge.

The difference in regime applies to these share classes is the amount of the minimum initial subscription and the applicable fee structure.

The financial department has implemented various measures to verify on an ongoing basis if the people who have subscribed for shares in a share class will, in relation to one or more points, from a more favourable regime, or who have obtained such shares, meet the required criteria.

2. ISIN CODE FOR THE SHARES:

A	EUR	Cap	BE6275981817
AH	EUR	Cap	BE6275985859
P	EUR	Cap	BE6275990909
PH	EUR	Cap	BE6275992921
I	EUR	Cap	BE6275994943
IH	EUR	Cap	BE6275995957

3. CALCULATION OF CURRENCY AND EXPRESSION OF THE NET ASSET VALUE: EUR

The establishment date of the first net asset value is 09/03/2015 or the date of the initial subscription.

4. ESTABLISHMENT AND PUBLICATION OF THE NET ASSET VALUE:

The net asset value (Day D) is calculated each working day in Brussels (Day D+ 2) and is published daily in the Belgian financial press (L'Echo and De Tijd). The net asset value may be viewed on the Distributor's website and is also available through the organisation providing the financial service, CACEIS Belgium.

It is calculated on the basis of D+1 closing price.

5. TERMS TO SUBSCRIBE FOR SHARES, REDEEMING SHARES AND CHANGING THE SUBFUND:

* D = date of the receipt of orders (every banking day at 2:00 p.m.) and date of the published net asset value.

The closing time for the receipt of orders is valid for the financial service and the Distributor included in this Prospectus.

The net asset value to calculate the subscription/redemption price or the conversion value for orders received on D before 2:00 p.m. is the net asset value of D.

* D+2 = date of calculation of the net asset value;

* D+4 = date of payment or reimbursement of claims.

6. PARTICIPANTS' RIGHT TO VOTE

The General Assembly deliberates and votes in accordance with the terms provided under the Companies Code.

Except as provided by law, the decisions are made, regardless of the number of shares represented at the meeting, by a majority vote.

A shareholder may participate in any meeting by appointing, in writing or by any other means of telecommunication, another person as proxy.

The decisions relating to the Subfund in question are, if not otherwise stipulated by the law or Articles of Association, made by simple majority through voting by the shareholders who are both present and able to vote in this subfund.

7. LIQUIDATION OF THE SUBFUND

In the event of the liquidation of the Subfund:

- The repayment of the Subfund shares will be at the price and under the terms established by the Board of Directors with respect to the terms stipulated for the issuance in the publication in the Belgian Official Gazette and in two newspapers;
- The Board of Directors will draft a special report relating to the liquidation of the Subfund;
- The repayment price and the special report drafted by the Board of Directors will be verified by the Auditor;
- The discharge of the directors or liquidators and Commissioner will be submitted to the next regular meeting; and
- The liquidation balance sheet will be recognised by the Assembly granting the discharge. This General Meeting will confer powers to the Board of Directors to perform the ensuing statutory amendments.

8. SUSPENSION OF REIMBURSEMENT OF THE SHARES

The details relating to the reimbursement of shares are detailed under Article 11 of the Articles of Association.

9. HISTORICAL PERFORMANCE

The historical performance is available in the final annual report. Past performances do not prejudice future performances and no guarantee is made concerning any future return.

FB/TREETOP SICAV.cst/GB
No.: 2015/0170
Rep.: 32.848

"TREETOP SICAV"

Investment company with variable share capital (SICAV) governed by Belgian law with
various subfunds
(satisfying the conditions set by Directive 2009/65/EC)
Public Limited Company
Avenue du Port number 86 C Box 320
at Brussels (1000 Brussels)

CONSTITUTION

IN THE YEAR TWO THOUSAND FIFTEEN

On the twenty sixth of February

In Brussels, Avenue Louise, 126.

Before us, Mr. Gérard INDEKEU, Associated Notary living in Brussels, as a member of the private limited company constituted under civil law, "Gérard INDEKEU - Dimitri CLEENEWERCK de CRAYENCOUR ", BCE no. 0890.388.338, whose registered office is located in Brussels, Avenue Louise, 126.

APPEARED

1) **The public limited company under the law of Luxembourg. "TREETOP ASSET MANAGEMENT S.A."**, whose registered office is located in Luxembourg (L-2453 Grand Duchy of Luxembourg), Rue Eugène Ruppert 12, registered in the Luxembourg Registry of Trade and Companies under the number B106890 (RPM bis 0599.761.391);

2) **The public limited company under the law of France. "AMUNDI"**, whose registered office is located in Paris (F-75015 France), Boulevard Pasteur, 90, registered in the Register of Commerce and Companies of Paris under the number 437.574.452 (RPM bis 0543.457.742).

The appearing parties hereby declare to assume full responsibility for the current Constitution, this in accordance with Article 450 of the Companies Code, and are thus considered as founders.

Those appearing under 1 and 2 are validly represented here by Mr. Laurent DEJEMEPPE, legal expert of the undersigned notary, with an address for service at Avenue Louise 126 at 1050 Brussels, by virtue of the powers of attorney that will remain attached as an appendix.

PARTNERSHIP AGREEMENT - COMPANY ARTICLES OF ASSOCIATION

The above named, present or represented as aforementioned, have requested the undersigned Notary to genuinely enact the partnership agreement and establish the Articles of Association of the following named commercial company.

1/ Partnership agreement

Those appearing agree among themselves to form a public limited company in the form of an Investment company with variable share capital (SICAV) governed by Belgian law under the name “TREETOP SICAV”, whose registered office will be in Brussels (1000 Brussels), Avenue du Port 86 C box 320.

All of the appearing parties declare:

- Pursuant to Article 7 of the Law of 3 August 2012 on collective public investment companies that meet the conditions of Directive 2009/65/EC and undertakings for investment in claims (hereinafter referred to the “Law of 3 August 2012”), having opted for a category of permitted investments meeting the conditions laid down in Directive 2009/65/EC;
- That the company will make public offering within the meaning of Article 438 of the Companies Code;
- That the Executive Committee of the FSMA has decided on 24 February 2015:
 - *To authorise the SICAV, TreeTop SICAV S.A., in compliance with Article 34, paragraph 1, subsection 1 of the Law of 3 August 2012 on collective investment companies that meet the conditions of Directive 2009/65/CE and undertakings for investment in claims;*
 - *To approve the Articles of Association of the aforementioned SICAV, in accordance with Article 34, paragraph 1, subsection 2, of the aforementioned law;*
 - *To accept the selection of CACEIS Bank Luxembourg SA, a company incorporated under Luxembourg law, acting by intermediary through its Belgian branch, CACEIS Bank Luxembourg Brussels Branch, to serve as the custodian for the aforementioned SICAV, in accordance with Article 34, paragraph 1, subsection 3 of the aforementioned law;*
 - *To accept the selection of the company: Amundi S.A., authorised as an investment management company, under French law, by the AMF, under no. GP 04000036, as the collective investment management company appointed by the above-mentioned SICAV, in compliance with Article 45 of the aforementioned law;*
 - *To approve, in compliance with Article 101, §2 of the aforementioned law, the designation of the company Deloitte Reviseurs d'Entreprises BV o.v.v. CVBA, as well as the appointment of Mr. Maurice Vrolix as the representative in the performance of his duties as auditor for the SICAV;*
 - *To approve the appointment of the following, as directors of the SICAV: Mr. J. Berghmans, Mr. O. de Vinck, Ms. C. Cornil, Mr. E. Van Eyken and Mr. P. Mestag, as well as the appointment of Mr. O. de Vinck and Ms. C. Cornil as those in charge of the actual management, in accordance with Article 39 of the above-mentioned law;*
 - *To include the SICAV, TreeTop SICAV, as well as its subfund, TreeTop World Equity Index, on the list provided for in Article 33 of the aforementioned law, at the start of their initial subscription period;*
 - *To approve the TreeTop SICAV prospectus, as well as the Document containing the key information for investors for the subfund: TreeTop World Equity Index, in accordance with Article 60, §1, paragraph 1, and Article 68 of the aforementioned law.*

- That the company is established for an unlimited period and begins operations from the date of its incorporation;
- That this company will have legal personality on the day of filing with the Registry of Commercial Court of the relevant documents prescribed by section 68 of the Companies Code;
- That the amount of the provision for costs, expenses, fees and charges owed by the company is estimated at four thousand three hundred twenty-nine euros and fifty-nine cents (€4,329.59).

II/ Articles of Association

The appearing parties decide to establish Articles of Association as follows:

TITLE 1.

FORM - NAME - REGISTERED OFFICE - DURATION - PURPOSE.

Article 1: Form - Name - Character.

This company is a collective investment undertaking with variable share capital in the form of a private limited company under the rules of an investment company with variable share capital (SICAV) governed by Belgian law, hereinafter referred to as “the Company”.

It is named "TREETOP SICAV".

Pursuant to Article 7 of the Law of 3 August 2012 on collective public investment companies that meet the conditions of Directive 2009/65/EC and undertakings for investment in claims (hereinafter referred to the “Law of 3 August 2012”), it has opted for a category of permitted investments meeting the conditions specified in Directive 2009/65/EC.

The company will make a public offering within the meaning of Article 438 of the Companies Code.

The Company will designate the public limited company Amundi as the “Management Company” within the meaning of Article 44 of the Law of 3 August 2012), as stipulated in Article 18 of the Articles of Association below (hereinafter “the Management Company”).

Article 2: Registered office.

The registered office is located at Avenue du Port 86C, Box 320, in Brussels (1000 Brussels).

The Company may establish, upon the resolution of the Board of Directors, branches and offices in Belgium and abroad.

The registered office may be transferred to any location in Belgium by the decision of the Board of Directors, which has the full power to make the legally required amendment to the Articles of Association that results.

If extraordinary events of a political, military, economic or social nature jeopardise the normal activity of the registered office or easy communication between that office and international locations or such risk appears imminent, the registered office may be temporarily transferred to another location in Belgium or abroad until the complete cessation of these abnormal circumstances. Such temporary measure will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer, will remain Belgian.

Article 3: Duration.

The Company was incorporated on 26 February 2015 for an unlimited duration. Without prejudice to the causes of dissolution provided for by law, it may be dissolved by a resolution of the general meeting of the shareholders adopted for the amendment of the Articles of Association.

Article 4: Purpose.

The Company's purpose is the collective investment in the category defined in Article 1 above from capital raised from the public, ensuring the spread of the investment risks.

In general, it may take all measures and all actions that it considers necessary for the accomplishment and development of its corporate purpose in accordance with the legal provisions governing it.

TITLE 2.

SHARE CAPITAL - SHARES - ISSUANCE - REDEMPTION - CONVERSION - ASSET VALUE.

Article 5: Share capital.

The share capital is always equal to the value of the net assets of the Company. It may not be less than the legal minimum.

Changes in capital are made automatically without amendment of the Article of Association. The disclosure formalities provided for the increases and decreases of the capital of public limited companies are not applicable.

The share capital is represented by different classes of shares, each corresponding to a distinct part or "subfund" of the assets of the Company.

Each subfund can include two types of shares (capitalisation or distribution), as described in section 6 below.

The Board of Directors may at any time create new subfunds and assign them a particular name. Within the limits and conditions set by law and the regulations in force and applicable, the Board of Directors is also empowered to create one or more subfunds, referred to as the "feeder", allowed to invest, in derogation of the principle of risk spreading, 85% of their assets on an ongoing basis in the shares of another collective investment undertaking meeting the requirements of Directive 2009/65/EC or a subfund thereof (referred to as the "master").

It may decide to modify the name and the specific investment policy of a subfund upon the approval of any general meeting of shareholders of the relevant subfund. It has the full power to validly make the amendment to the Articles of Association that results.

If the Board of Directors considers necessary in the interest of shareholders, it can request the stock listing of one or more subfunds.

The Board of Directors may propose the dissolution and any restructuring operation (such as a merger, spin off, and any similar transaction) of one or more subfunds at the general meetings of the subfunds concerned, which will so decide in accordance with Article 28 below.

When a deadline is planned for a subfund, this subfund is automatically dissolved on that date and goes into liquidation, unless, no later than the day before that date, the Board does has exercised its option to extend such subfund. Such decision to extend and the ensuing amendments to the Articles of Association must be certified in due legal form.

In the event of the liquidation of the subfund:

- The repayment of the subfund shares will be at the price and under the terms established by the Board of Directors with respect to the terms stipulated for the issuance in the publication in the Belgian Official Gazette and in two newspapers;
 - The Board of Directors will draft a special report relating to the liquidation of the subfund;
 - The repayment price and the special report drafted by the Board of Directors will be verified by the Statutory Auditor;
 - The discharge of the directors and the Statutory Auditor will be submitted to the next regular meeting
 - The liquidation balance sheet and the ensuing statutory modifications will be authentically recorded by two members of the Board of Directors during the meeting granting the discharge.
- The dissolution by operation of law of the last subfund of the Company will lead to the legal dissolution of the company.

Article 6: Shares.

The shares are issued in registered form. They are all fully paid and have no par value.

Registered shares issued by the Company will be listed in the register of shareholders that will be kept by the Company or by one or more persons designated for this purpose by the Company according to the formalities authorised by law.

Registered subscription certificates will be issued to the shareholders who so request.

The Board of Directors may decide to divide or consolidate the shares.

Fractional shares will not confer the right to vote but confer entitlement to a corresponding fraction of the net assets attributable to the type of share at issue.

The Company may, at any time and without limitation, issue additional fully paid shares at a price determined in accordance with Article 7 below, without reserving preferential rights for the existing shareholders.

The Board of Directors can create two types of shares, namely, those of capitalisation and distribution, respectively. Distribution shares are entitled to the dividends or interim dividends as provided for in Article 26 below.

Capitalisation shares do not give the holder the right to receive a dividend. The share of income to which the shares are entitled is capitalised in favour of such shares in the subfund concerned.

The release for payment of a dividend or interim dividend will result in an automatic increase in the ratio between the value of capitalisation shares to the distribution shares of the subfund concerned. This ratio is called "parity" in these Articles of Association. The initial parity of each fund is determined by the Board of Directors.

Separate classes of shares may be created by the Board of Directors, without prejudice to the preceding paragraph, and in accordance with the criteria set forth in Article 8 §2, subsection 2 of the Law of 3 August 2012. These categories of shares are designated under the heading of share classes. The decision of the Board of Directors to create a new share class amends the Articles of Association without a general meeting having to be convened for this purpose.

The following classes of shares, with the following objective criteria to distinguish between the different classes of shares, exist at the Company, without prejudice to the right of the Board of Directors to create other classes of shares within the limitations

established in the preceding paragraph. Certain share classes may benefit from a more advantageous regime than one or more other classes of shares:

Classes “A”, “AH”, “P”, “PH”, “I” and “IH”:

The shares of classes “I” and “IH” are shares reserved for professional investors (other than natural persons) as defined in Article 5 §3 of the Law of 2 August 2012, with an initial minimum subscription of EUR 10 million.

The shares of classes “A” and “AH” are shares reserved for other investors, primarily natural persons, with an initial minimum subscription of EUR 250.

The shares of classes “P” and “PH” are offered to all investors (natural persons or legal persons), with an initial minimum subscription of EUR 5 million.

The difference in regime applies to these share classes is the amount of the minimum initial subscription and the applicable fee or tax structure. The classes “AH”, “PH” and “IH” will also be the subject of a partial currency hedge.

Operations intending to partially hedge the exchange risk are Spot, Forward and Swap type contracts. These contracts are valued on the basis of the WM/Reuters exchange rate at 16:00 h London, according to the current valuation policy in effect with the Administrative Agent. Coverage transactions are identified when they are created, and assigned accurately to the relevant share class. The costs and gains and losses relating to the relevant share class are assigned to this class of shares. The currency hedging will involve a maximum of 100% of the value of assets held in the portfolio in this class of shares.

The financial department will conduct regular checks on the status of investor for the shareholders of different classes in order to see if they meet the criteria set forth for the relevant class (including the status of professional investor for classes “I” and “IH”). In the event that the shares of a particular class are held by unauthorised persons, the Board of Directors will convert, without charge, such shares into shares of another class for which the person is permitted.

The prospectus mentions the different classes of shares for each subfund.

The Board of Directors may refuse new subscriptions for a subfund or a class of specific shares.

Article 7: Issuance.

Subject to the provisions of Article 11 below, the shares of each subfund may be subscribed from the entity so designated by the Board of Directors of the Company.

Subscription applications are received on the days mentioned in the prospectus and in the key information for investors. The period for the receipt of subscription requests cannot be reduced without the prior approval of the general meeting of shareholders.

The issue price of the shares of each subfund will include their net asset value determined in accordance with Article 10 below and applicable to the subscription request and, if necessary, a placement fee the rate of which will be specified in the documents relating to the sale (prospectus and the key information for investors). This

price will be increased by any taxes, levies and stamp duty that may be payable for the subscription and issuance. It may also be increased by a uniform load to the benefit of the SICAV by a maximum of two per cent to cover the asset purchasing costs by the Company.

The issue price is payable within the period specified in the prospectus and the key information for investors.

Article 8: Redemption.

Subject to the provisions of Article 11 below, the shareholders of each subfund may request redemption of their shares by addressing such request to the entity so designated by the Company. The application should be accompanied, where appropriate, by the nominative registration certificates for shares whose redemption is requested.

Redemption requests are received on the days mentioned in the prospectus and in the document containing the key information for investors. The period for the receipt of redemption requests cannot be reduced without the prior approval of the general meeting of shareholders.

The redemption price will be the net asset value of the shares for the subfund concerned, as determined in accordance with Article 10 below and applicable to the redemption request, less any levies, other charges (to the extent that they are allowed by the Financial Services and Markets Authority (FSMA)) and taxes.

This price is payable within the period indicated in the prospectus and the document containing the key information for investors within a maximum of 10 banking days following the determination of the net asset value applicable to the redemption and subject to the receipt of the securities.

Article 9: Conversion.

Subject to Article 11 below, provided that the Board of Directors has not decided to refuse new subscriptions for one of the relevant subfunds, shareholders may request conversion of their shares into shares of another subfund, on the basis of their respective net asset values determined in accordance with Article 10 below.

Conversion requests are received on the days mentioned in the prospectus and in the key information for investors. The period for the receipt of conversion requests cannot be reduced without the prior approval of the general meeting of shareholders.

The redemption and issuance fees related to the conversion may be charged to the shareholder. The fractional share created upon the conversion may be redeemed by the Company.

Article 10: Net asset value.

The net asset value of the shares for each subfund is expressed in euros (base currency). The Board of Directors may, in compliance with the applicable legal requirements, decide to express the net asset value of one or more subfunds in different currencies subject to the prior approval of the Financial Services and Markets Authority (FSMA).

For the purpose of calculation of the issuance, redemption and conversion price, the net asset value of the shares is determined for each subfund in the currency determined by the Board of Directors at least twice per month.

1. Asset holdings.

The evaluation of the assets of the Company, subdivided by subfund, is determined as follows:

a) for securities admitted to an official stock exchange or traded on any other organised market: at the last known stock or market price, unless such price is not representative.

b) for the securities for which there is an organised market or an over-the-counter market, but the market is not active or on which the latest price is not representative of fair value, and the securities for which there is no organised market or over-the-counter market, the valuation is based on the current fair value for the items of a similar property for which there is an active market, provided that the fair value be adjusted taking into account differences between the items of the similar property.

c) the securities for which the fair value of items of a similar property as referred to in point b) above are non-existent, the fair value of the item in question is determined by using other valuation techniques, using to the maximum extent market data that is consistent with the usual economic evaluation methods for financial instruments and is regularly checked for validity using prices from current market transactions that relate to the property item concerned.

d) for sight deposits at credit institutions, current account liabilities to credit institutions, amounts receivable and payable in the short term, tax assets and tax liabilities and other liabilities: at par net of write-downs that have been applied to them and refunds that have intervened in the duration plus accrued interest.

d) term claims other than those referred to in point d) above that are not represented by negotiable instruments are valued at fair value in accordance with items a), b) or c) above.

e) shares in collective investment undertakings with a variable number of shares held by the company are valued at fair value in accordance with a) or b) above, as appropriate. Notwithstanding point b), the valuation at fair value for the shares of collective investment undertakings with a variable number of shares for which there is no organised market or over-the-counter market, is carried out on the basis of the net asset value of such shares.

f) securities denominated in a currency other than that of the subfund will be converted into the currency of the subfund by applying the average spot price between representative purchaser and seller rates.

g) for other financial instruments, in accordance with legal requirements and guidelines in force.

2. Liabilities.

To obtain the net assets, the valuation the obtained is reduced by the liabilities of the Company.

The Company's commitments include, subdivided by subfunds, any borrowings and debts, debts that is not due being determined on pro rata basis on the basis of their exact amount, if known or, failing that, on the basis of their estimated amount. Commissions and other expenses incurred in the purchase or sale of securities and other financial instruments are immediately charged to the income statement of the relevant subfund.

3. Net asset value.

Each share of the Company that is in the process of being redeemed pursuant to Article 8 above will be considered issued and existing until the close of the valuation day applicable to the redemption of this share and then is considered as a liability of the relevant subfund of the Company until the redemption price is paid.

The shares to be issued by the Company in accordance with subscription requests received will be treated as being issued with effect from the close of the valuation

day on which their issue price was determined, and this price will be treated as an amount due to the subfund of the Company until its receipt.

The net asset value of shares of a fund will be determined by dividing, on the valuation date, the net assets of that subfund, consisting of its assets less its liabilities, by the number of outstanding shares of this subfund.

If a subfund contains both distribution and capitalisation shares, the net asset value of the distribution shares shall be determined by dividing the net assets by the number of outstanding distribution shares of this subfund increased by the parity then multiplied by the number of outstanding capitalisation shares. The net asset value of the capitalisation shares will be the net asset value of the distribution shares multiplied by the parity. The net assets of the Company is equal to the sum of the assets of all of the subfunds, converted into euros on the basis of the last known exchange rate.

Article 11: Suspension of the calculation of the net asset value.

The Company will suspend calculation of the net asset value of the shares, as well as the issuance, redemption and conversion of shares under Articles 7-9 above, in the cases listed in Article 196 of the Royal Decree of 12 November 2012 relating to certain public collective investment undertakings:

1) when one or more markets on which more than 20% of the assets of the collective investment undertaking are traded, or one or more important exchange markets where the currencies are traded in which the value of assets is expressed, are closed for a reason other than legal holidays, or when transactions there are suspended or restricted;

2) when the situation is so serious that the assets and/or liabilities of the collective investment undertaking cannot be properly assessed or cannot be normally available or cannot be done without seriously harming the interests of the participants the collective investment undertaking;

3) when the collective investment undertaking is not able to transfer cash or carry out transactions at a normal price or exchange rates or when restrictions are imposed on exchange markets or financial markets;

4) upon the publication of the notice of the relevant general meeting of the participants who are invited to decide on the dissolution of the Company or subfund, where such dissolution is not the sole purpose for the change of the legal form.

5) during a merger or other reorganisation, no later than the day before the exchange ratio and, where applicable, the cash payment or compensation awarded for the contribution or sale are calculated.

Furthermore, in accordance with Article 195 of the Royal Decree of 12 November 2012, the Company may, at any time, only in exceptional circumstances and on duly substantiated grounds, temporarily suspend the issuance, redemption and conversion of shares if such a measure is necessary to protect the interests of the participants. The subscriptions, redemptions and conversions will be based on the first net asset value determined after the suspension.

Furthermore, if a fund is a feeder and when the master of the feeder temporarily suspends the determination of the net asset value of its shares and the execution of requests for the issuance and redemption of its shares or of change of subfund, the feeder will be entitled to suspend the determination of the net asset value of its shares and the execution of requests for issuance and redemption of its shares or change of subfund during the same period as set by the master, notwithstanding the provisions of Article 195, paragraph 1, referred to above.

The Company may refuse, or spread over time, one or more subscriptions or postpone or spread over time one or more redemptions that could disrupt the balance of the Company.

The measures provided for in this Article may be limited to one or more subfunds.

TITLE 3. **BOARD OF DIRECTORS - ADMINISTRATION.**

Article 12: Board of Directors.

The Company is managed by a Board of Directors composed of at least three members, shareholders or not, who are only natural persons. The directors shall be elected or re-elected by the General Assembly for a period of six years. Any director may be removed or replaced at any time with or without cause, upon the decision of the general meeting of shareholders.

If the office of a director becomes vacant due to death, resignation, revocation or otherwise, the remaining directors may meet and elect, by majority vote, a director to fulfil the functions of the vacant post on a provisional basis until the next shareholders' meeting, at which the final election of a new director will be held.

The operating rules of the Board of Directors are specified in the following articles.

Article 13: Meeting.

The Board of Directors will select from among its members a Chairman and may select from among its members one or more vice-presidents. It will also appoint a Secretary who will not be a director, who will draft the minutes of the meetings of the Board of Directors and the shareholders' meetings.

The Board of Directors will meet at least once a year and in all cases where the interests of the Company so require, upon the invitation of the Chairman or any two directors, at such time and place as indicated in the notice.

The Board of Directors can only validly deliberate and decide if its composition at each of these meetings is sufficiently balanced and diversified.

Any director may be represented at meetings of the Board of Directors by appointing in writing, by fax, or by any other electronic means, another director as their proxy.

Decisions are made by a majority vote of those present or represented.

The Board of Directors may also make circular resolutions. These resolutions will require the agreement of all the directors whose signatures are affixed either to a single document or on multiple copies of it. Such resolution will have the same validity and the same effect as if it had been passed at a duly called meeting of the Board of Directors and held on the date of the latest signature affixed by the directors to the above document. The proceedings may be held electronically, particularly if the agenda calls for little debate or is a purely formal debate, and if all of the directors consent in advance. Directors may, in this case, use any means of voice communication (*conference call*), visual (*video conferencing*) or literal (discussing on an internal or external platform or secure email exchange of all the Members connected at the same time on the same messaging system), provided that means are used to ensure the identity of the person deliberating. Any director may be represented in these electronic meetings remotely by another director or any other person.

Article 14: Minutes.

The minutes of the meetings of the Board of Directors shall be signed by the Chairman or the person who presided in the Chairman's absence.

Copies or extracts of the minutes, to be produced in court or elsewhere shall be signed by the Chairman or by the Secretary or by two directors.

Article 15: Powers of Board of Directors and investment policy.

The Board of Directors has the authority to perform all acts that are necessary or useful for the realisation of the corporate purpose of the Company, except those which are reserved for the General Assembly by law or under the Articles of Association.

The Board of Directors has, in particular, the power to create new subfunds at any time and to define the investment policy, subject to legal and regulatory restrictions.

In accordance with the Law of 3 August 2012 and its implementing regulations, investments of the Company may consist of the assets listed below:

- a) transferable securities and money market instruments admitted to trading on any regulated market in a Member State of the European Economic Area ("EEA");
- b) transferable securities and money market instruments traded on any other secondary market of an EEA Member State provided that this market is regulated, operates regularly and is recognised and open to the public;
- c) transferable securities and traded money market instruments:
 - on a market in a non-Member State of the EEA which applies provisions equivalent to those laid down in Directive 2001/34/EC to this market;
 - on any other secondary market in a non-Member State of the EEA, provided that this market is regulated, operates regularly and is recognised and open to the public;
- d) recently issued transferable securities, provided that the terms of issuance include a commitment that the application for admission to trading on a market specified above in a), b) or c) is introduced, and admission is obtained no later than the end of one year past the date of issuance;
- e) shares issued by a Belgian or foreign collective investment undertaking under the conditions set forth in Articles 52, §1, subsections 5 and 6 of the Royal Decree of 12 November 2012 relating to certain public collective investment undertakings. The specific investment policy of each subfund can optionally restrict this right;
- f) deposits with credit institutions, repayable on demand or that can be withdrawn and have a maturity of less than or equal to twelve months, subject to the conditions set by law and regulations in force and effect;
- g) financial derivative instruments, including equivalent instruments giving rise to a cash settlement, which are traded on a market referred to in a), b) or c) above, or over-the-counter derivative instruments in conditions set by law and regulations in force and effect;
- h) money market instruments other than those traded on a market referred to in a), b) or c) above, under the conditions set by law and regulations in force and effect;
- i) transferable securities and money market instruments other than those referred to in points a) to h) above, within the limits set by the Board of Directors in compliance with the conditions set by law and regulations in force and effect;
- j) provided that the conditions specified in Article 64 of the Royal Decree of 12 November 2012 are met, the Company may invest up to one hundred percent (100%) of the net assets of each subfund in different issues of securities and money market instruments issued or guaranteed by a Member State of the European Economic Area, its

local authorities, by a non-member state of the European Economic Area or by international public bodies to which one or more Member States of the European Economic Area belong. The Company may use this exemption for the purchase of securities issued by countries in the Euro zone and if such securities are rated at least A- by Standard & Poor's rating agency (or an equivalent rating by other rating agencies). Specific mention of such authorisation for a particular subfund will in such a case be clearly included in the part of the prospectus relating to this subfund.

k) provided that the conditions specified in Article 63 of the Royal Decree of 12 November 2012 are met, the Company may, where the investment policy seeks to replicate the composition of a determined index of shares or bonds and in accordance with the terms of this article, invest a maximum of 20% of its assets in the shares and/or bonds of the same issuer, and even up to a maximum 35% for the shares of a single issuer if the conditions specified in the aforementioned Article 63 for this purpose are met.

l) provided that the conditions specified in Article 60 of the Royal Decree of 12 November 2012 are met, the company may invest in the financial instruments provided for under this provision.

m) the Company may hold ancillary liquid assets.

The Company may engage in securities lending according to the rules laid down in Article 143 of the Royal Decree of 12 November 2012 relating to certain public collective investment undertakings.

Within the limits and conditions set by law and the regulations in force and effect, a feeder subfund will invest, in derogation of the principle of risk spreading, 85% their assets on an ongoing basis in the shares of its master, and the balance of the assets in one or more items permitted by Article 89 §1 of the Royal Decree of 12 November 2012.

The Company is entitled to exercise the voting rights attached to the financial instruments that it holds and will do so in accordance with the objectives and investment policy of the concerned subfund and in the exclusive interest of the shareholders.

Article 16: Representation of the Company.

The Company will be validly bound by the signature of two directors or any person to whom the appropriate powers have been delegated by the Board of Directors.

Article 17: Daily management.

The daily management of the Company and the representation of the Company in respect of that which concerns such management is conferred to one or more managing directors, directors or duly authorised representatives with the power of sub-delegations.

The Board of Directors may at any time revoke the persons mentioned in the preceding paragraphs

The mandate of directors, natural persons, will be exercised without remuneration, unless otherwise decided by the General Assembly.

The Board of Directors determines the powers and fixed and/or variable compensation for the operating expenses and the persons to whom it grants delegations.

Article 18: Management Company.

The Company will designate the public limited company Amundi as the "Designated Management Company" within the meaning of Article 44 of the Law of 3 August 2012, to exercise, overall, all the functions defined in Article 3, paragraph 22 of the Law of 3 August 2012, namely the management of the assets of the Company, the administrative management of the Company and the marketing of its shares.

The Designated Management Company has been authorised to delegate to third parties, as provided by law, the exercise of all or part of one or more functions mentioned in the previous paragraph.

The replacement of the Designated Management Company will be subject to a notice in one or more Belgian newspapers or other means of publication approved by the FSMA.

Article 19: Depositary.

The Company shall designate a credit establishment under Belgian law, the Belgian branch of a credit institution authorised in another Member State of the EEA, a Belgian brokerage firm or a foreign investment company based in Belgium as custodian to provide depositary functions in accordance with the law and regulations in force.

The Company may dismiss the custodian provided that another custodian replaces it. The latter measure will be subject to a notice in two Belgian newspapers or other means of publication approved by the FSMA.

Article 20: Financial service.

The Company shall designate a Belgian credit establishment, the Belgian branch of a credit institution authorised in another Member State of the EEA, a Belgian brokerage firm or branch of a management company of collective investment undertakings under the law of another EEA Member State, to whom it will entrust the distributions to participants and issuances and redemptions of shares in Belgium (the financial service), in accordance with the law and regulations in force.

The Company may dismiss it provided that another replace it. The latter measure will be subject to a notice in two Belgian newspapers or other means of publication approved by the FSMA.

Article 21: Auditor.

In accordance with Article 101 of the Law of 3 August 2012, a statutory auditor, appointed and replaced by the general meeting of shareholders, which sets its compensation, will exercise the duties of the Statutory Auditor under the Companies Code.

TITLE 4.

GENERAL MEETING.

Article 22: Convocation of the General Meeting.

The annual general meeting of shareholders will be held at the registered office of the Company or any other place in the Brussels-Capital Region, which will be specified in the convocation notice on the third Tuesday of July at 3:30 p.m. If this day is a holiday or not a banking day, the annual general meeting will be held on the next banking day at the same time.

The annual general meeting may be held at such other place as referred to in the preceding paragraph, and even abroad, if the Board of Directors believes that exceptional circumstances so require. These circumstances will be explained in the convocation notice.

General meetings may also bring together the shareholders of one or more specific subfunds.

The shareholders' meeting of the Company or of a particular subfund may be convened extraordinarily whenever the interests of the Company or the subfund so requires.

Shareholders shall be convened by the Board of Directors following a convocation notice in the manner and period provided for by law and which sets forth the agenda.

Unless otherwise provided for by law, to be admitted to the general meeting, the holders of registered shares must, no later than five working days prior to the date set for the meeting, notify in writing (letter or proxy) the Board of Directors of their intention to attend the meeting and indicate the number of shares for which they intend to vote. Any owner of shares may be represented at the general meeting through the use of a proxy.

Whenever all of the shareholders are present or represented and have knowledge of the agenda submitted for their deliberation, the general meeting may be held without prior notice.

Article 23: Decision of the General Meeting.

The General Meeting deliberates and votes in accordance with the terms provided for under the Companies Code.

Except as provided by law, the decisions are made, regardless of the number of shares represented at the meeting, by a majority vote.

Any shareholder may participate in any meeting by appointing, in writing or by any other means of telecommunication, another person as proxy.

Without prejudice to Article 28 below, the decisions relating to the subfund in question are, if not otherwise stipulated by the law or Articles of Association, made by a simple majority vote by the shareholders who are both present and able to vote in this subfund.

The general meeting is chaired by the Chairman or otherwise by another director appointed by the Board of Directors or, failing that, by the person elected for that purpose by the assembly. The Chairman appoints the Secretary and if necessary a scrutineer.

The deliberations of the general assembly are recorded in a report which mentions the decisions adopted, the appointments made and the declarations that the shareholders require registration.

TITLE 5.

ANNUAL ACCOUNTS - DISTRIBUTION - RESERVE.

Article 24: Financial year.

The financial year begins on April 1 of each year and ends on March 31 of the following year.

Article 25: Reports.

As concerns the annual general meeting, shareholders may obtain without charge the Company's annual report, including the financial information for each of the subfunds, the composition and evolution of their assets, as well as the consolidated position of all subfunds of the Company and the management report to inform shareholders at the registered office of the Company.

The approval of the annual accounts and granting the discharge of the directors and the auditor is done subfund by subfund by their respective shareholders.

Article 26: Distribution of profits.

The share of income to which the capitalisation shares of the different subfunds are entitled is capitalised in favour of such shares in the subfund concerned.

The Company may distribute dividends to the distribution shares under the provisions of the Law of 3 August 2012. The Board of Directors may decide to pay interim dividends on implementation subject to legal provisions. The entire net income relating to the distribution shares is distributed annually to the holders of such shares.

The Board of Directors will designate the entities responsible for ensuring the distributions to the shareholders.

Article 27: Fees.

The Company shall bear all the costs of its constitution, operation, dissolution or potential restructuring for the benefit of the service provider, or any governmental or other entity concerned. These include:

- The cost of official acts and legal publications;
- The costs of having an address for service and those of the General Secretariat of the Company;
- The costs related to general meetings and Board of Directors' meetings
- The costs of incorporation;
- Any compensation and indemnification of directors and persons responsible for daily management, in line with market practice (and up to a maximum of EUR 15,000 per year);
- The remuneration payable to the Designated Management Company for the management of the assets and the marketing of the shares (which can be assigned in whole or in part, by the Designated Management Company to persons the Designated Management Company chooses in such necessary case of delegating some of these functions) within the limits set by the prospectus and the document containing key information for investors (up to a maximum of 3%),
- Consulting fees, the use of a label or brand related to the corporate purpose and the use one or more companies providing such label;
- The remuneration and expenses of the Custodian (up to a maximum of 3%); the Board of Directors shall specify the applicable remuneration, which will be mentioned in the prospectus;
- The cost of administrative and financial services (up to a maximum of 3%) to pay to the company in charge of financial services and to the Designated Management Company for the administrative management (which can be assigned in whole or in part, by the Designated Management Company to persons the Designated Management Company chooses in such necessary case of delegating some of these administrative functions), the Board of Directors will specify the applicable rate which will be mentioned in the prospectus;
- Commissioner fees conforming to market practices;
- Court costs and legal advice specific to the Company;
- Payments due to the supervisory authorities of the countries in which its shares are offered;
- The costs of printing, publishing and distributing prospectuses, the documents containing the key information for investors and periodic reports;
- The cost of the translation and composition of texts;
- The costs, consistent with market practices relating to the financial service of its securities and coupons, possible costs of listing on a stock exchange or for the publication of its share price;
- Interest and other borrowing costs;

- Taxes and fees related to movements of the assets of the Company;
- Duties and other taxes related to its activity due from the Company to federal public services and other administrative entities (if abroad);
- Potential staff costs;
- The charges for maintaining the shareholder register;
- The costs related to the monitoring and analysis of financial markets (including performance analyses);

- Any other expenses incurred in the interest of the shareholders of the Company.

Each subfund will be charged all costs and expenses attributable to it. Costs and expenses not attributable to a particular subfund will be allocated between the subfunds in proportion to their respective net assets. The Board of Directors will determine the allocation of costs relating to the creation, removal, dissolution, merger or spin-off of one or more subfunds.

The following maximum costs are borne by the shareholders of the Company (the rates or the applicable actual amounts are specified in the prospectus):

NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTOR (in EUR or % of the NAV per share)			
	Front end	Back end	Change of subfund
Marketing fee (for the benefit of the Distributor)	Maximum 3%	-	The possible difference between the marketing fee of the new subfund and that of the current subfund.
Amount intended to cover the acquisition fees / realisation of assets (for the benefit of the subfund)	Maximum 2%	Maximum 2%	Maximum 2%

TITLE 6.

DISSOLUTION - LIQUIDATION.

Article 28: Restructuring, dissolution.

Restructuring decisions (a merger, spin-off or similar transaction as well as contribution decisions or those concerning the complete sale or sale of lines of business) of the Company or subfund are made by the general meeting of shareholders. If these decisions concern a subfund, it is the general meeting of shareholders of the relevant subfund that is competent.

Dissolution decisions that affect the Company or a subfund are also made by the general meeting of shareholders. If these decisions concern a subfund, it is the general meeting of shareholders of the relevant subfund that is competent. In the case of the dissolution of the

Company or one of its subfunds, it will be liquidated under the guidance of one or more liquidators who may be natural or legal persons and will be appointed by the general meeting of shareholders. It will determine their powers and remuneration.

When the due date of a subfund is provided in the Articles of Association, the dissolution of the subfund will occur by operation of law upon maturity and according to the provisions of Article 5 of the Articles of Association.

To the extent that the general assembly does not make the appointment of a liquidator, the Board of Directors will assume the powers of liquidator.

For each of the subfunds, the liquidation proceeds will be distributed to shareholders in proportion to their rights, taking account of the parity.

Article 29: Amendment of Articles of Association.

These Articles of Association can be amended by a general meeting of shareholders subject to the conditions of quorum and voting that are required by law. Any amendment of the Articles of Association relating to a specific subfund will also be subject to the same quorum and majority requirements in this subfund.

TITLE 7.

GENERAL PROVISIONS.

Article 30: General provisions.

For all matters not specified in these Articles of Association, the parties are referred and are governed by the provisions of the Companies Act and the Law of 3 August 2012 and its implementing royal decrees.

For all disputes relating to the enforcement or interpretation of the Articles of Association, the courts of the district of Brussels will have sole jurisdiction.

<u>INITIAL CAPITAL</u>

The initial capital is set at one million two hundred thousand euros (€1,200,000.00), represented by one thousand two hundred (1,200) shares, without par value, each representing one thousand two hundredth of the initial capital. Each share is immediately underwritten in cash by each of the appearing parties as follows:

- The public limited company under Luxembourg law "TREETOP ASSET MANAGEMENT SA" named and represented as stated above, up to 1,199 shares for a contribution of EUR 1,199,000.00, fully paid.
- The public limited company under French law "AMUNDI" named and represented as stated above, up to 1 share, for a contribution of EUR 1,000.00, fully paid.

Total: one thousand two hundred (1,200) shares.

The funds, prior to the incorporation of the company, were filed with the CACEIS Bank Luxembourg - Brussels Branch, Avenue du Port 86C b/320 B-1000 Brussels, by payment or transfer to the special account number BE48 8170 0004 0327 opened in the name of the new company. A certificate proving the deposit was filed at the time at the office of the undersigned Notary who will keep it on file.

DECISIONS OF THE APPEARING PARTIES

The partnership agreement being concluded, the corporate documents being finalised and the initial capital being subscribed for and paid, the appearing parties have made the following decisions, which will become effective upon obtaining the company's legal personality, in accordance with Article 2 §4 of the Companies Code:

1. Directors responsible for the actual management

The number of directors is fixed at five (5) and they are called to the office for a term of six years:

- Mr. Jacques BERGHMANS, residing at 1950 Kraainem, Chaussée de Malines, 306 (NN 530108 087-17) - Non-Executive Director
- Mr. Olivier DE VINCK, residing at 6700 Arlon (Guirsch) Rue des Etangs, 14 (NN 650430 447-46) - Executive Director.
- Ms. Claire CORNIL, residing in Paris (F-75009 France), Rue Blanche, 5 (NNbis 724921 076-82) – Executive Director.
- Mr. Eric van Eyken, residing at 1150 Brussels, Drève des Brûlés, 5 (NN 670203 357-04) - Non-Executive Director.
- Mr. Paul MESTAG, residing at 1150 Brussels, Rue du Duc, 55 (NN 510710 343-89) – Independent director.

The mandate of the directors shall expire immediately after the annual general meeting of 2021.

The mandate of the directors so appointed is performed on a paid basis.

The representation of the company shall be exercised in accordance with Article 16 of the Articles of Association.

Those responsible for the actual management are: Mr. Olivier DE VINCK and Ms. Claire CORNIL, previously named.

2. Auditor

Those appearing decide in accordance with Article 142 of the Companies Code, to appoint a Statutory Auditor for a term of three years, and calls for these functions: limited liability cooperative company constituted under civil law “DELOITTE – Registered Auditors”, based at 1831 Diegem, Berkenlaan, 8b, represented by Mr. Maurice VROLIX, Registered Auditor.

The mandate of the auditor so appointed is performed on a paid basis. The annual fee, per subfund, of the Statutory Auditor amounts to EUR 3,500.00 excluding VAT.

3. Close of the first financial year

The first financial year closes on 31 March 2016.

4. First annual general meeting

The first annual general meeting is set for 2016.

5. Delegation of powers

The appearing parties declare the company KREANOVE, based at Kersbeek, 308 at 1180 Brussels, to be special agent of the company with a right of substitution, and/or any attorney of the law firm of DELWAIDE Avocats, located at 1050 Brussels, in order to proceed with the registration of this company at the Crossroads Bank for Enterprises. To these ends, the agent can, in the name of the company, make any declarations, sign all documents and papers, and generally do whatsoever is necessary for any director and/or the company.

REGISTRATION FEE (Code of Miscellaneous Fees and Taxes)

The fee amounts to ninety-five euros (€95.00).

WHOSE LEGAL INSTRUMENT

Is executed and drafted on the date above.

The parties appearing before us have declared having read a draft of the instrument in a sufficient period of time and, with their agreement, we conducted a commentary and a partial reading of the instrument in accordance with law.

The appearing parties signed have signed before us, the Notary.

(Signatures follow)