PRIVAT/DEGROOF SICAV

Investment Company with Variable Capital

PROSPECTUS
DECEMBER 2016

THIS PROSPECTUS DATED DECEMBER 2016 IS NOT VALID WITHOUT THE ADDENDUM DATED OCTOBER 1, 2018

Board of Directors

Chairman	Mr Miguel Garcia Arilla Chief Executive Bank Degroof Petercam Spain S.A.U., Barcelona
Directors	Mr Guillermo Viladomiu Managing Director Bank Degroof Petercam Spain S.A.U., Barcelona
	Mr Alberto Missé Deputy Chief Executive Bank Degroof Petercam Spain S.A.U., Barcelona
Registered office	12, Rue Eugène Ruppert, L-2453 Luxembourg
Management Company	Degroof Petercam Asset Services 12, Rue Eugène Ruppert L-2453 Luxembourg
Distributor	Bank Degroof Petercam Spain S.A.U. 464, Diagonal E-08006 Barcelona
Manager	Bank Degroof Petercam Spain S.A.U. 464, Diagonal E-08006 Barcelona
Custodian bank, **Domiciliation Agent,** **Administrative Agent,** **Paying and transfer agent**	Banque Degroof Petercam Luxembourg S.A. 12, Rue Eugène Ruppert L-2453 Luxembourg
Auditors	KPMG Luxembourg Société Coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg

The prospectus is published as part of an ongoing offer of shares by the variable capital investment company "PRIVAT/DEGROOF SICAV" (hereinafter the "Company").

The shares in the Company (the "Shares") come from separate sub-funds within the company's assets. Shares in the various sub-funds will be issued, redeemed and converted at prices calculated on the basis of the net asset value per share (in this regard see the "Issue of shares", "Redemption of shares" and "Conversion of shares" section).

The Company is an undertaking for collective investment in transferable securities (UCITS), which is subject to Part I of the Law of 17 December 2010 on collective investment undertakings (the "2010 Law").

The Prospectus may not be used for the purpose of offer or solicitation for sale in any country or in any circumstances in which such an offer or solicitation is not permitted. Potential subscribers who receive a copy of the Prospectus or of the subscription form in a country other than the Grand Duchy of Luxembourg may not consider such documents to be an invitation to purchase or subscribe to the shares unless such an invitation is fully legal in the country concerned and may take place without any registration or other procedure, or unless the person concerned obtains all the governmental or other authorisations that may be required in order to comply with the local legislation, and fulfils any other applicable formality. The shares have not been registered under the United States Securities Act of 1933. Therefore, they may not be offered or sold in any way, in the United States of America or its territories, nor offered or sold to nationals of the United States of America or for their benefit, as described by the term "US Person" in Article 11 of the Company Bylaws (the "Bylaws").

The Company's Board of Directors has taken all the necessary precautions, as of the date of this Prospectus, the contents of which were accurate and exact with regard to all the major issues. All the directors accept their responsibility in this regard.

Potential subscribers are invited to request assistance and advice from their bankers, exchange agents, legal, tax or accounting advisers with regard to any legal or fiscal consequences and any repercussions concerning exchange restrictions or controls that may result from the subscription, holding, redemption, conversion or transfer of shares under the laws in force in their country of residence, domicile or place of establishment.

No reliance may be placed on any information if it is not contained in this Prospectus and the documents referred to therein.

Any information provided by a person not mentioned in this Prospectus must be considered to be unauthorised. The information contained in this Prospectus is deemed to be accurate on the date of publication; it may be updated to take into account any major changes occurring since that date. Potential subscribers are therefore requested to inquire with the Company as to the publication of any later prospectuses.

Any reference to the EURO in this Prospectus relates to the currency with legal tender in the Eurozone.

Any reference to the USD in this Prospectus relates to the currency with legal tender in the United States of America.

Any reference to the CHF in this Prospectus relates to the currency with legal tender in Switzerland.

Copies of the Prospectus are available under the conditions described above, at the head office of the Company, at the head office of the Management Company, and from the Distributors.

The shares in the various sub-funds are only subscribed on the basis of the information contained in the key investor information document (the KIID). The KIID is a pre-contractual document that contains key information for investors. It contains appropriate information about the basic profile of each class or category of shares in a given sub fund.

If you plan to subscribe to shares, you should first carefully read the KIID, the Prospectus and its annexes, if applicable, which contain specific information about the investment policies of the various sub-funds. You should also read the latest annual and half yearly reports published by the Company, copies of which are available on the websites www.dpas.lu and www.fundsquare.net, from local agents or entities retailing the shares in the Company. On request, free copies of the document can be obtained from the Company's head office.

Use of personal data

Certain personal data concerning investors (including but not limited to their name, address and total sum invested) may be collected, registered, stored, amended, transferred, processed and utilised by the Company, the Management Company, the Administrative Agent, Custodian, Transfer Agent, and any other person providing services to the Company and the financial intermediaries of the investors.

Such data may be used, particular, in connection with the accounting and administration of the distributors' fees, the identification obligations required by laws against money laundering and terrorism financing, the keeping of the register of named shares, the processing of subscription, redemption and conversion orders and the payment of dividends to shareholders and specific services to clients, fiscal identification (if applicable) in connection with the European Savings Directive, or for the purposes of compliance with the FATCA (Foreign Account Tax Compliance Act). The information will not be transmitted to unauthorised third parties.

The Company may delegate the processing of personal data to another entity (the "Delegates") (such as the Administrative or Transfer Agent). The Company will not transfer the personal data to any unauthorised third party, in other words any party other than the Delegate, except where required by law or on the basis of a prior agreement by investors.

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

The Company may, in accordance with FATCA compliance, be required to inform the American tax authorities or Luxembourg tax authorities of personal data related to certain US persons, non-participating FFI and passive non-financial foreign entities (Passive NFFE), of which one or more of the controlling Persons is a US Person.

By subscribing to shares in the Company, each investor agrees to the processing of his personal data.

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THE COMPANY

PRIVAT/DEGROOF SICAV (the "Company") is an investment company with variable capital ("Sicav") established on 06 January 1998 as a Luxembourg registered public limited liability company. It is subject to the amended law of 10 August 1915 concerning trading companies, and also to the 2010 Law.

The registered office is at 12, Rue Eugène Ruppert, L-2453 Luxembourg. The Company is registered in the Registre de Commerce et des Sociétés (Commercial Register) in Luxembourg with the number B-62.601.

Its initial share capital is ESP 5,500,000, represented by 55 shares with no indication of nominal value.

The Bylaws were published in the new **central electronic platform for legal publications** " (the *Recueil Electronique des Sociétés et Associations*, or "RESA") on 24 February 1998 and were filed with the Luxembourg Court Registry. The Bylaws were amended at a General Meeting of Shareholders on 29 January 1999 and 29 November 2005; the amendments were published in the "RESA" on 4 October 2001 and on 12 January 2006 respectively. They can be consulted electronically on the Luxembourg Registry of Trade and Companies' website (www.rcsl.lu). A copy of the Bylaws may also be obtained on request and free of charge and consulted on the website http://funds.degroofpetercam.lu/.

The central office of the Company is based in Luxembourg.

The minimum capital of the Company is EURO 1,250,000. It is represented by fully paid shares with no indication of value.

As a variable capital investment company, the Company may issue and redeem shares at prices based on the applicable net share value.

In accordance with the Bylaws, the shares may be issued at the discretion of the Board of Directors for the various sub-funds. A distinct pool of net assets will be set up for each sub-fund and will be invested according to the investment targets for the sub-fund in question. The Company is therefore designed to be a multi-sub-fund UCITS which enables investors to choose between multiple objectives, and therefore to invest in one or more sub-funds.

At the time of issue of this Prospectus, there are three sub-funds available to investors:

PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND
PRIVAT/DEGROOF SICAV – GLOBAL MEDIUM ASSET ALLOCATION
PRIVAT/DEGROOF SICAV – GLOBAL DYNAMIC ASSET ALLOCATION

The Board of Directors may decide to create new sub-funds, whose investment objectives will be different from those of the sub-fund currently open. If and when new sub-funds are created, the Prospectus will be adjusted accordingly and will include detailed information about these new sub-funds, for instance their investment policy and sales arrangements.

The amount of the Company's share capital at any time will be equal to the value of the net assets of all the combined sub-funds.

THE BOARD OF DIRECTORS

The Board of Directors has full powers to act in all circumstances, in the name of the Company, subject to the powers expressly granted by law to the General Meeting of Shareholders.

The Board of Directors is responsible for the administration of the Company and for determining the investment policy to be pursued for each sub-fund. It may perform all acts of management and administration on behalf of the Company, including the purchase, sale, subscription or exchange of all securities, determine the investment objectives and policies to be followed by each sub-fund and exercise any rights attached directly or indirectly to the assets of the Company.

THE MANAGEMENT COMPANY

For the management and implementation of the investment policies, and for the administration and marketing of the Company, the Board of Directors has appointed a management company, which is subject to Chapter 15 of the 2010 Law: Degroof Petercam Asset Services ("the Management Company").

Degroof Petercam Asset Services is a Luxembourg company, which was established for an unlimited period in Luxembourg on 20 December 2004. The registered office is at 12, Rue Eugène Ruppert, L-2453 Luxembourg The subscribed, paid-up share capital is EURO 2,000,000. Its principal object is the collective management of UCITS, licensed in accordance with Directive 2009/65/EC, and the management of other UCIs. The collective management of the UCITS and UCIs includes portfolio management, administration and marketing. The company may also provide discretionary management services for other investment portfolios, for institutional clients.

A framework collective portfolio management agreement has been made between Degroof Petercam Asset Services and the Company, for an indeterminate period. Under the terms of that agreement the Management Company guarantees the separate management of the portfolio each operational sub-fund of the Company, carries out the central administration of the Company, and its marketing. The Management Company has delegated the management of the sub-funds, under its own liability, to Bank Degroof Petercam Spain S.A.U, the central administration of the Company to Banque Degroof Petercam Luxembourg S.A. and the marketing of the Company to Bank Degroof Petercam Spain S.A.U.

The Management Company also manages the risks associated with the positions in the portfolios of the Company's sub-funds and measures the contribution made by those positions to the general risk profile of the corresponding sub-fund portfolios. The Management Company uses a risk management method that allows these risks to be controlled and measured at any time.

The Board of Directors is made up of the following:

- Mr John Pauly, Chairman
- Ms Sandra Reiser, Chief Executive
- MR Hugo Lasat, Director
- Mr Patrick Wagenaar, Director
- Mr Vincent Planche, Director
- Mr Benoît Daenen, Director
- Mr Jean-Michel Gelhay, Director

By way of remuneration for its services, the Management Company receives from the Company a remuneration consisting of a fixed annual commission of 2.20% (maximum) per year, for the PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND, PRIVAT/DEGROOF SICAV- GLOBAL MEDIUM ASSET ALLOCATION and PRIVAT/DEGROOF SICAV- GLOBAL DYNAMIC ASSET ALLOCATION sub- funds, with a minimum of €10,000 per annum, for each sub-fund.

MANAGEMENT OF THE COMPANY AND INVESTMENTS

The Management Company has delegated the management of its sub-funds PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND, PRIVAT/DEGROOF SICAV- GLOBAL MEDIUM ASSET ALLOCATION and PRIVAT/DEGROOF SICAV – GLOBAL DYNAMIC ASSET ALLOCATION to Bank Degroof Petercam Spain S.A.U. (the "Manager").

To this end, a management agreement has been entered into between the Management Company and the Manager, for an unlimited period. Under that agreement, the Manager is responsible for the day-to-day management of the portfolio assets in each sub-fund of the Company which it is responsible for managing, and it will comply with any specific management instructions in this regard.

The Manager is remunerated for the services by the Management Company.

Bank Degroof Petercam Spain S.A.U. was founded in 1990. Currently, its activities include banking operations on the one hand, and, on the other, financial services for businesses, in particular asset management services for high wealth clients. Bank Degroof Petercam Spain S.A.U. maintains functional segregation between the two types of activities, in the interests of its clients.

DISTRIBUTOR

The Management Company may, at any time, decide to appoint distributors (a "Distributor") to assist it with the distribution and placement of the Company's shares.

Bank Degroof Petercam Spain S.A.U. has accepted the functions of distribution agent. To this end, an investment advisory agreement has been entered into between the Management Company and Bank Degroof Petercam Spain S.A.U., for an unlimited period.

The Distributor actively manages the marketing, placement and sale of the Company's shares; it intervenes in relations between the investors and the Company with regard to subscription to the Company's shares. It may therefore receive subscription, redemption and conversion orders from investors and shareholders on the Company's behalf, and offer shares at a price based on the net share value for those shares.

The Distribution sends the Transfer Agent the subscription, redemption and conversion orders it receives.

The Distributor may also receive and make payments relating to the subscription and redemption orders it receives.

The Management Company may enter into distribution agreements with other companies. The current list of Distributors is contained in the annual and half yearly reports of the Company.

CUSTODIAN AND PAYING AGENT

Banque Degroof Petercam Luxembourg S.A. was appointed as the Company's custodian (the "Custodian") under Article 33 of the 2010 Law.

Banque Degroof Petercam Luxembourg S.A. is a Luxembourg registered public limited liability company. It was incorporated in Luxembourg on 29 January 1987 for an unlimited period, under the name Banque Degroof Luxembourg S.A.. It is headquartered at L-2453 Luxembourg, 12, Rue Eugène Ruppert, and has performed banking activities since its incorporation. As of 31 December 2015, its regulatory Tier 1 own funds amounted to EUR 225,864,929.

The Custodian fulfils its duties under the terms of an open-ended custodian agreement made between Banque Degroof Petercam Luxembourg S.A. and the Company.

Under the terms of that agreement, Banque Degroof Petercam Luxembourg S.A. also acts as a paying agent for the financial service relating to the Company's shares.

The Custodian fulfils the obligations and duties as described by the Luxembourg law and in particular, carries out the missions described in Article 33-37 of the 2010 Law.
The Custodian must act honestly, fairly, professionally and independently and only in the interests of the Company and the shareholders of the Company.

The Custodian may not engage in any business, with respect to the Company or the management company acting on behalf of the Company, that may give rise to conflicts of interest between the Company, the shareholders, the management company and the Custodian. An interest is a source of advantage of any kind and a conflict of interest is a situation in which, in exercising its activities as a Custodian, the latter's interests are in competition with those in particular of the Company, the shareholders and/or the management company.

The Custodian may provide to the Company, directly or indirectly, a series of banking services in addition to custodian services in the strictest sense of the term.

The provision of supplementary services and capital links between the Custodian and certain members of the Company, could result in certain conflicts of interest between the Company and the Custodian.

Situations which could give rise to a conflict of interest in the course of the Custodian's activities may include the following:

- The Custodian is likely to realize a financial gain or to avoid a financial loss at the expense of the Company;
- The Custodian has an interest in the carrying on of its business which is different from the interests of the Company;
- The Custodian is encouraged, for financial or other reasons, to put the interests of a client before those of the Company;
- The Custodian receives or will receive from a counterparty other than the Company an advantage in connection with the pursuit of its activities other than the usual commissions.
- Certain employees of Banque Degroof Petercam Luxembourg SA are members of the Board of Directors of the Company;
- The Custodian and the Management Company are directly or indirectly linked to Banque Degroof Petercam SA and certain employees of Banque Degroof Petercam SA are members of the Management Company's Board of Directors;
- The Custodian also acts as the Central Administration of the Company;
- The Custodian uses agents and sub-agents to carry out its functions;
- The Custodian may provide the Company with a series of banking services in addition to the custodian services.

The Custodian may exercise this type of activity if the Custodian has separated the exercise of its Custodian duties from its other potentially conflicting tasks in a functional and hierarchical manner and if the potential conflicts of interest are duly detected, managed, tracked and communicated to the shareholders of the Company.

In order to mitigate, identify, prevent and reduce conflicts of interest that may arise, procedures and measures relating to conflicts of interest have been put in place within the Custodian in order to concretely ensure, in the event of a conflict of interest arising, that the interest of the Custodian is not unfairly privileged.

In particular:

- The members of staff of Banque Degroof Petercam Luxembourg SA who are members of the Board of Directors of the Company shall not interfere with the management of the Company which remains delegated to the Management Company which will either assure it or delegate it, following its own procedures, rules of conduct and personnel;
- No member of staff of Banque Degroof Petercam Luxembourg SA, while performing or participating in the duties of custody, supervision and/or suitable monitoring of liquidity flows, may be a member of the Board of Directors of the Company.

The Custodian has published a list of the agents and sub-agents used on its behalf, on the website http://www.degroof.lu/?lang=fr#!/page/investisseur-institutionnel/uci-establishment-and-administration.

The selection and control of the Custodian's sub-agents shall be in accordance with the 2010 Law. The Custodian monitors potential conflicts of interest that may arise with its sub-agents. To date, it should be noted that a sub-agent

for the Belgian market, i.e. Bank Degroof Petercam S.A., belongs to the same group as the Custodian, which could give rise to certain conflicts of interest. The Custodian exercises the same care in the selection and supervision of its sub-agents and applies the same level of control and due diligence to Banque Degroof Petercam S.A. as to its other sub-agents. Currently, the Custodian has not identified any conflicts of interest with its sub-agents.

If, in spite of the measures put in place to mitigate, identify, prevent and reduce conflicts of interest likely to arise with the Custodian, such a conflict does arise, the Custodian shall at all times comply with its legal and contractual obligations to the Company. If a conflict of interest could materially and adversely affect the Company or the shareholders of the Company and cannot be resolved, the Custodian shall duly notify the Company, which shall take appropriate action.

The shareholders can obtain up-to-date information about the Custodian on request.

DOMICILIATION AGENT, PAYING AGENT AND TRANSFER AGENT

The Management Company has delegated the execution of the central administration duties for the Company to Banque Degroof Petercam Luxembourg S.A..

To that effect, a UCI service agreement has been drawn up between the Management Company and Banque Degroof Petercam Luxembourg S.A. for an indeterminate period. Under that agreement, Banque Degroof Petercam Luxembourg S.A. fulfilled the duties of domiciliation, administrative and transfer agent, for the Company. In this context, it fulfils the administrative functions required by Luxembourg law, such as keeping the Company's books and accounts, as well as the register of registered shares. It is also responsible for periodically calculating the net share value for each share in each sub-fund.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. General provisions

Objectives of the Company

The Company offers investments in a selection of securities and other eligible financial assets, with the aim of obtaining the highest possible value for the assets, combined with a high degree of liquidity. The choice of assets is not limited geographically, nor as to the type of securities or other eligible financial instruments, nor as to the currencies in which they are denominated, except for the applicable investment restrictions. The investment policy, and in particular the duration of the investments, is guided by the political, economic, financial and monetary situation at the time.

Investment Policy

The Company mainly expects to fulfil this objective through the active management of the eligible financial asset portfolios. In accordance with the conditions and limits contained in sections 3-5 above, and in accordance with the investment policy for each sub-fund as defined below, the eligible financial assets may consist of securities, money market instruments, shares or units in UCITS and/or UCI, bank deposits and/or derivatives without excluding other eligible assets.

Each sub-fund may invest in structured products such as guaranteed notes. The term "structured product" refers to securities issued by financial institutions created with the aim of restructuring the investment profiles of certain other investments (the "underlying assets"). In this context, the institutions issue securities (the "structured products") which represent the interests in the underlying assets. The assets underlying these structured products need to

represent the eligible liquid financial assets and reflect the investment policy and objectives for the sub-fund in question. The risks to which the underlying assets are exposed may not exceed the investment limits as stipulated in sections 3-5 below.

Each sub-fund may (a) invest in derivatives with a view to realising the investment objectives and for the purposes of hedging and effective portfolio management, and (b) use techniques and instruments related to the securities and money market instruments with a view to effective portfolio management, under the terms and conditions laid down by law, regulations and administrative practice, in accordance with the restrictions mentioned in sections 2-5 below.

Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.
Overall risk is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate this risk for each sub-fund of the Company is the 'commitment method'. The commitment method consists of converting positions on derivatives into equivalent positions on the underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

The investment policy of each sub-fund is differentiated depending on the type and proportion of eligible financial assets and/or in terms of the geographical, industrial or sector diversification.

Company's risk profile

The assets are subject to market fluctuations and to the risks inherent in any investment in transferable securities.

Therefore, there can be no guarantee that the Company's objectives will be met and that the investors will recover the amount of their initial investment.

The conditions and limits set out in sections 3-5 below are therefore aimed at ensuring the diversification of portfolios to reduce these risks.

Investors who would like to know about the past performance of the sub-funds are asked to read the section of the KIID that relates to the sub-fund in question, and gives the figures for recent years. Investors should note that this data is in no way intended to be an indication of the future performance of the various sub-funds.

The investment objectives and policies determined by the Board of Directors, along with the risk profile and the profile of the typical investor are as follows, for each sub fund.

2. Investment objectives and policies, risk profile and investor profile

PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND

Investment policy

The PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND invests in bonds and shares from leading issuers, and offers its shareholders the opportunity to participate in the growth of the world's principal financial markets.

The sub-fund will be managed on a medium-term approach. The assets in the PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND will be invested in bonds and shares issued by issuers based in the OECD financial markets and in Singapore and Hong Kong. The Manager decides on the portion of assets to be invested in bonds and equities. The allocation is based on macroeconomic and financial criteria over the medium term. The Manager also decides on the markets and economic sectors of investment.

The net asset value is denominated in EURO.

Risk profile

The sub-fund's assets are subject to market fluctuations and, principally, to the risks inherent in any investment in bonds or equities.

Investor profile

This sub-fund is directed at investors who are seeking a certain level of protection for the bond component of their investments, while benefiting from growth of the equities market for the equity component of the portfolio.
This sub-fund is directed at individual clients and institutional investors.

For the purposes of hedging and effective management, each sub-fund can utilise the techniques and instruments described in section 5 below. In the context of good management of the assets in this sub-fund, the use of the techniques and instruments for non-hedging purposes will not affect the quality of the investment policy. Use of the techniques and instruments has certain risks, which are described below. Liquid assets may also be held in a secondary capacity. Liquid assets are considered to be traded money market instruments with a residual maturity of no more than 12 months. Investments in money market instruments with a residual maturity of more than 12 months are made within the limits stipulated by the 2010 Law.

PRIVAT/DEGROOF SICAV - GLOBAL MEDIUM ASSET ALLOCATION

Investment policy

The management objective of this sub-fund corresponds to a medium level of risk in relation to the stock and bond markets.
The sub-fund will mainly invest its assets directly or indirectly (through units in UCITS and/or UCI) with a medium level of risk, in bonds and equities from leading issuers, and will offer its shareholders the opportunity to participate in the growth of the world's principal financial markets while maintaining a liquidity reserve.

The sub-fund will be managed with a five-year investment horizon. The sub-fund's assets will be invested in equities and bonds issued by issuers located in the financial markets of OECD member states, or the markets of one of the four BRIC countries (Brazil, Russia, India and China), without however excluding other nations. The Manager decides on the portion of assets to be invested in bonds and equities. The allocation is based on macroeconomic and financial criteria over a five-year period. The Manager also decides on the markets and economic sectors of investment.

The global exposure to emerging and frontier market countries will not exceed 40% of the net assets in the sub-fund, with a specific limit of 15% for frontier countries.

The sub-fund will not invest in transferable securitized debts such as Asset Backed Securities (including Residential Mortgage Backed Securities, Commercial Mortgage Backed Securities, Collateralised Loan Obligations, Collateralised Bond Obligations and Public Sector Debt Asset Backed Securities).

With regard to the investments in China, the sub-fund does not intend to invest directly in the Chinese market of A-shares. In addition, the sub-fund will not invest directly in OTC products on P-notes issued by foreign institutional investors for the Indian market.

However, the sub-fund may have exposure on the Chinese market for A-shares and P-notes for the Indian market indirectly, through investments in shares or units of UCITS and/or other UCI, including ETF (Exchange Traded Funds). These investments will however be limited to 10% of the sub-fund's net assets.

If investments are made on the Russian market, they may only be carried out via the MICEX-RTS Stock Exchange.

The proportion of net assets invested in UCITS and/or UCI units (Article 1(2)(a) and (b) of European Directive 2009/65/EC, regulated, open and diversified, with a risk distribution comparable to that of the Luxembourg UCI referred to in Part I of the 2010 Law may at times represent all the net assets.

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. The cumulative management fees may not exceed 5%; the performance and consulting commission is covered by the term "management fees". If the sub-fund invests in UCI that are managed directly or by authority, by the Management Company or by any other company to which the management company is linked as part of collective management or control or via a major direct or indirect investment, no entry or exit commission attached to the UCI in which the units or shares have been bought can be charged to the sub-fund.

The sub-fund may, in a secondary capacity, hold liquid assets.

However, and if justified by market conditions, the sub-fund may invest up to 100% of its net assets in liquid funds, term deposits, rate contracts or monetary instruments such as bonds, money market instruments traded on a regulated market with a residual maturity of no more than 12 months, cash UCITS or UCI. However, the sub-fund will make sure to avoid any overconcentration of assets in a single other cash UCITS or UCI and in general will comply with the investment limitations and rules on risk distribution as described in section 4 below. There is no restriction as to the currency in which the securities are issued. However, the term deposits and liquid funds may not exceed 49% of the net assets of the sub-fund; the term deposits and liquid funds held with any counterparty, including the Custodian, may not exceed 20% of the sub-fund's net assets.

In order to optimise the performance of its portfolio, the sub-fund may use derivatives and techniques for investment purposes and for effective portfolio management and/or for hedging purposes in accordance with the conditions and limits stipulated in section 5 below. Investors should note that the use of derivatives for investment purposes has a leverage effect. This increases the volatility of the fund's returns.

The use of these techniques and instruments entails certain risks, and there is no guarantee that the desired objectives from using the techniques and instruments can be attained.

The net asset value is denominated in EURO.

Risk profile

The sub-fund's assets are subject to market fluctuations and to the risks inherent in any investment in shares or bonds.

Investor profile

This sub-fund is directed at investors who are seeking a certain level of protection for the bond component of their investments, while benefiting from growth of the equities market for the equity component of the portfolio.

This sub-fund is directed at individual clients and institutional investors.

Privat/Degroof SICAV - Global Dynamic Asset Allocation Fund

Investment policy

The investment objective of this sub-fund corresponds to a high level of risk in relation to the stock and bond markets. The sub-fund will be managed with an investment horizon of 5 years. The assets of the sub-fund will be invested primarily in equities and bonds issued by issuers from developed or emerging countries, without restriction as to the choice of currency in which the securities are denominated. Nevertheless, the global exposure to emerging and frontier countries will not exceed 40% of the sub-fund's net assets, with a specific limit of 15% for frontier countries.
Although the sub-fund may realise its investment policy by investing directly in equities and bonds, it may also be exposed to these asset classes via the shares or units of UCITS authorized in accordance with Directive 2009/65/EC and/or other UCIs complying with the requirements of article 41 (1) (e) of the 2010 Law. "Balanced" or "mixed" type target UCITS and/or UCIs may also be held.
The sub-fund will not invest directly in ABS or MBS but may be exposed to this type of assets through target UCITS/UCIs up to a limit of 20% of its net assets.
The proportion of the sub-fund's net assets invested in units of UCITS and/or UCIs may thus represent the total net assets.
It should be noted that the activity of a mutual fund or sub-fund that invests in other UCIs may result in redundancy of certain fees. In addition to the costs borne by the sub-fund as part of its daily management, management fees will be indirectly charged to the assets of the sub-fund via the target UCIs it holds. Cumulative management fees may not exceed 5%; performance and advisory fees are covered by the term "management fees". When the sub-fund invests in UCIs managed directly or by delegation by the Management Company or by any other company to which the Management Company is linked in the context of a management or control community or by a significant direct or

indirect participation, no entry or exit charge relating to the UCI whose shares/units are acquired may be charged to the sub-fund.

The sub-fund does not intend to invest directly in the Chinese A-Shares market but could be exposed thereto indirectly through investments in UCITS and/or UCIs. These investments will nevertheless be limited to 10% of the sub-fund's net assets.

In addition, in order to gain exposure to certain emerging countries, the sub-fund may invest in "P-Notes". It is understood that, depending on their particular nature, these P-Notes may be securities within the meaning of Article 41(1) of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 8 February 2008 or securities comprising a derivative instrument within the meaning of Article 41(1) of the 2010 Law and Article 10 of the Grand-Ducal Regulation of 8 February 2008.

It is specified that if investments are made on the Russian market, these can only be made through the "MICEX-RTS Stock Exchange".

The sub-fund may also hold cash on an ancillary basis.

However, and if justified by market conditions, the sub-fund may invest up to 100% of its net assets in liquid funds, term deposits, rate contracts or monetary instruments such as bonds, money market instruments traded on a regulated market with a residual maturity of no more than 12 months, cash UCITS or UCI. However, the sub-fund will make sure to avoid any overconcentration of assets in a single other cash UCITS or UCI and in general will comply with the investment limitations and rules on risk distribution as described in section 4 below. There is no restriction as to the currency in which the securities are issued. However, the term deposits and liquid funds may not exceed 49% of the net assets of the sub-fund; the term deposits and liquid funds held with any counterparty, including the Custodian, may not exceed 20% of the sub-fund's net assets.

In order to optimise the performance of its portfolio, the sub-fund may use derivatives and techniques for investment purposes and for effective portfolio management and/or for hedging purposes in accordance with the conditions and limits stipulated in section 5 below. Investors should note that the use of derivatives for investment purposes has a leverage effect. This increases the volatility of the fund's returns.

The use of these techniques and instruments entails certain risks, and there is no guarantee that the desired objectives from using the techniques and instruments can be attained.

The net asset value is denominated in EURO.

Risk profile

The sub-fund's assets are subject to market fluctuations and to the risks inherent in any investment in shares or bonds.

Investor profile

This sub-fund is directed at investors who are seeking a certain level of protection for the bond component of their investments, while benefiting from growth of the equities market for the equity component of the portfolio.

This sub-fund is directed at individual clients and institutional investors.

3. Eligible financial assets

The investments of the various sub-funds in the Company must comprise exclusively:

Transferable securities and money market instruments

a) convertible securities and money market instruments listed or traded on a regulated market as accredited by the Member State of origin and included on the list of regulated markets published in the Official Gazette of the European Union ("EU") or on its website (the "Regulated Market");

b) securities and money market instruments traded on another market located in a Member State of the European Union, which is regulated, operates on a regular basis, is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another market in a non-Member State of the European Union which is regulated, operates regularly, is recognised and open to the public;

d) newly-issued transferable securities and money market instruments provided that (i) the terms of the issue include an undertaking that application will be made for admission to official listing on a stock exchange or another regulated market, which operates regularly, is recognised and open to the public; and (ii) admission is obtained no later than one year from the date of issue;

e) money market instruments other than those traded on a regulated market insofar as the issue or issuer of these instruments are themselves subject to regulations protecting investors and savings and providing these instruments are:

- issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation, or by an international public body of which one or more Member States are members; or

- issued by a company whose shares are traded on the regulated markets referred to under points a), b) and c) above; or

- issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered by the CSSF to be at least as strict as those stipulated in Community legislation; or

- issued by other bodies belonging to the categories approved by the CSSF, insofar as investments in these instruments are subject to investor protection rules which are equivalent to those laid down under the first, second or third points, and that the issuer is a company with capital and reserves amounting to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts pursuant to the Fourth Directive 78/660/EEC, or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group, or a body dedicated to financing securitisation vehicles benefiting from a line of bank finance.

Any sub-fund of the Company may also invest its net assets up to 10% of the maximum, in transferable securities and money market instruments other than those mentioned in points a) to e) above.

Units in Collective Investment Undertakings

f) units in undertakings for collective investment in transferable securities ("UCITS") and/or other collective investment undertakings ("UCI") as defined in Article 1(2), points a and b of the European Directive 2009/65/EC as amended, whether or not they are situated in an EU Member State, provided that:

- such other UCIs are authorised under a law which provides that they are subject to supervision considered by the CSSF (Commission de Surveillance du Secteur Financier, Luxembourg's financial sector supervisory authority) to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently assured;

- the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders of UCITS and, in particular, that the rules on asset segregation, borrowings, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC as amended;

- the business of such other UCIs is reported in half yearly and annual reports enabling an assessment to be made of the assets, liabilities, revenues and operations over the reporting period;

- the proportion of the assets of the UCITS or other UCIs to be acquired which, in accordance with their formation documents, may be invested globally in units of other UCITS or other UCIs does not exceed 10%;

Deposits with a credit institution

g) deposits with a credit institution repayable on demand or which can be withdrawn and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if its registered office is in a non-Member State, that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

Derivative financial instruments

h) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points a), b) and c) above, or derivative financial instruments traded over-the counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by points a) to g) above, of financial indices, interest rates, foreign exchange rates or foreign currencies in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out by an offsetting transaction at any time and at their fair value at the Company's initiative;

The Fund may, in a secondary capacity, hold liquid assets.

4. Investment restrictions

Transferable securities and money market instruments

1. The Company may not invest its net assets in transferable securities and money market instruments from the same issuer in proportions that exceed the limits stipulated below, on the understanding that (i) these limits must be respected within each sub-fund, and that (ii) the companies grouped for accounts consolidation purposes are treated as a single entity when calculating the limitations described in points a) to e) below.

a) A sub-fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.

The total value of the transferable securities and money market instruments held by the sub-fund with issuers in each of which it invests more than 5% of its net assets may not exceed 40% of the total value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision or to OTC derivative transactions with such institutions.

b) The same sub-fund may invest a cumulative figure of up to 20% of its net assets in transferable securities or money market instruments issued by a single group.

c) The limit of 10% mentioned in point a) above may be increased to 35% as a maximum, if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its regional authorities, by a non-EU state or by international public bodies of which one or more EU member states are members.

d) The 10% limit mentioned in point a) above may be increased up to a maximum of 25% certain bonds if they are issued by a credit institution headquartered in an EU member state and are subject, by law, to special public supervision designed to protect bondholders. In particular, the amounts resulting from the issue of these bonds must be invested, by law, in assets that provide sufficient coverage throughout the validity of the bonds, for the resulting obligations and which are allocated in priority to the repayment of capital and the payment of interest accruing, in the event of a default by the issuer. To the extent that a sub-fund invests more than 5% of its net assets in the bonds mentioned above, issued by the same issuer, the total value of those investments may not exceed 80% of the value of the net assets.

e) The transferable securities and money market instruments mentioned in points c) and d) above are not taken into consideration to apply the 40% limit mentioned in point a) above.

f) **By way of exception, any sub-fund may, according to the risk distribution principle, invest up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its regional authorities, by an OECD member state or by international public bodies of which one or more EU member states are members.**

If a sub-fund takes advantage of this option, it must hold securities from at least six different issues, and the securities from a single issue may not exceed 30% of the total value of the net assets.

g) Without prejudice to the limitations imposed in point 7 below, the 10% limit mentioned in point a) above will be increased to a maximum of 20% for investments in bonds and/or equities issued by the same entity, if the sub-fund's investment policy is aimed at reproducing the composition of a specific share or bond index recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

The 20% limit will be increased to 35% if and when this proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is permitted for only one issuer.

Deposits with a credit institution

2. The Company may not invest more than 20% of the net assets of each sub-fund in bank deposits with the same entity. Companies grouped for the purposes of account consolidation shall be treated as a single entity for the purposes of calculating this limitation.

Derivative financial instruments

3. a) The counterparty risk in an OTC derivative instrument transaction may not exceed 10% of its net assets if the counterparty is one of the credit institutions referred to in section 3 point g) above, or 5% of its net assets in other cases.

b) Investments in derivatives may be made, provided that globally the risks to which the underlying assets are exposed do not exceed the investment limits stipulated in points 1. a) to e), 2., 3. a) above and 5. and 6. below. If the Company invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 1. a) to e), above and 5. and 6. below.

c) If a transferable security or money market instrument is a derivative, it must be taken into account when applying the provisions of points 3. d) and 6. below, and the appreciation of the risks of transactions on derivatives, if the global risk of the financial derivatives does not exceed the total net value of the assets.

d) Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio. The risk is calculated taking account of the current value of the underlying assets, counterparty risk, foreseeable market trends and the time available to liquidate the positions.

Units in Collective Investment Undertakings

4. a) The Company may not invest more than 20% of the net assets of each sub-fund in the units of the same UCITS or other open UCI, as defined in section 3 point f) above.

b) Total investments in the units of other UCIs may not exceed a total of 30% of the SICAV's net assets.

If a sub-fund acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in point 1. a) to e) above.

To the extent that the UCITS or UCI is a legal entity with multiple sub-funds, all the assets in a sub-fund correspond exclusively to the rights of the investors in that sub- fund and those of the creditors whose debt arose from the formation, operations or liquidation of this sub- fund, each sub-fund is considered as a separate issue, for the purposes of applying the above risk distribution rules.

Combined limits

5. Notwithstanding the individual limits set in points 1.a.), 2. and 3.a) above, a sub-fund may not combine several of the following components if this would result in the investment of more than 20% of its net assets in a single entity:

- investments in transferable securities or money market instruments issued by said entity,
- deposits with said entity, or
- risks stemming from OTC derivative instrument transactions with said entity.

6. The limits stipulated in points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be cumulative and therefore the investments in the transferable securities of a single issuer, made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may never exceed 35% of the net assets of the sub-fund in question.

Limitations on control

7. a) The Company may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.

b) The Company may not acquire more than 10% of non-voting shares of the same issuer.

c) The Company may not acquire more than 10% of bonds from the same issuer.

d) The Company may not acquire more than 10% of money market instruments from the same issuer.

e) The Company may not acquire more than 25% of units in the same UCITS and/or other UCI.

The limits laid down in points 7. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits laid down in points 7. a) to e) do not apply to:

- transferable securities and money market instruments issued or guaranteed by a European Union Member State or its regional public authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

- transferable securities and money market instruments issued by public international bodies of which one or more European Member States are members;

- the shares held in the capital of a non-EU country, provided that (i) the company essentially invested assets in securities from issuers who are nationals of that country where, (ii) under the laws of that country, such investment is the only possibility the Company has to invest in securities from issuers of that country, and (iii) that company, in its investment policy, respects the rules of risk diversification, counterparty and limitation of controls as set out in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) et b), 5., 6. and 7. a) - e) above;

- the shares held in the capital of subsidiaries that perform management, consulting or retail operations solely for the exclusive profit of the Company in the country where the subsidiary is located, with regard to the redemption of shares at the request of the shareholders.

Loans

8. Each sub-fund may loan up to 10% of its net assets provided that the loans are temporary. Each sub-fund may also acquire currencies by means of a back-to-back loan.

Commitments related to options contracts, purchases and sales of futures contracts are not considered as loans for the purposes of calculating this investment limit.

Finally, the Company ensures that the investments of each sub-fund comply with the following rules:

9. The Company may not grant loans or act as guarantor behalf of a third party. This restriction does not prevent the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid-up.

10. The Company may not short-sell transferable securities, money market instruments or other financial instruments referred to in section 3 points e), f) and h) above.

11. The Company may not acquire immovable property except where the purchase is essential for the direct exercise of its business.

12. The Company may not acquire commodities, precious metals or certificates representing them.

13. The Company may not use its assets to guarantee securities.

14. The Company may not issue warrants or other instruments giving the right to buy shares in the Company.

Notwithstanding the foregoing provisions:

15. The above limits may not always be respected at the time of the exercise of subscription rights to the transferable securities or money market instruments of which the sub-fund's assets are made up.

16. Where the maximum percentages indicated above are exceeded for reasons beyond the Company's control, or following the exercise of rights tied to the portfolio securities, the Company shall, in its sales operations, prioritise the regularisation of the situation, and take into account the shareholders' interests.

The Company may, at any time, introduce other investment restrictions provided that they are essential in order to comply with the laws and regulations in force in certain countries in which the Company's shares may be offered and sold.

5. Financial techniques and instruments

Subject to the specific provisions of section 2 above for each sub-fund, the Company may utilise techniques and instruments relating to the transferable securities and money market instruments such as securities lending and

borrowing, repurchase transactions and repurchase agreements and reverse repurchase agreements, with a view to the effective management of the portfolio under the terms and conditions dictated by law, regulations and good practice, in accordance with Circular CSSF 14/592 concerning the guidelines of the European Financial Markets Authority (AEMF/ESMA) on exchange traded funds (ETF) and other issues related to UCITS (ESMA/2014/937) as described below.

The net exposures (i.e. the Company's exposures less the sureties received by the Company towards a counterparty as a result of securities lending, repurchase transactions and repurchase and reverse repurchase agreements must be taken into account up to the limit of 20%, of Article 43(2) of the 2010 Law in accordance with point 2 of section 27 of the ESMA 10-788 guidelines. The Company is allowed to take collateral in accordance with the requirements set out under point c) below to reduce counterparty risk on securities lending and borrowing transactions and repo and reverse repo transactions.

Any revenue resulting from such techniques will be returned in full to the sub-fund concerned, minus any direct and indirect operating costs. In particular, a sub-fund may pay fees to agents and other intermediaries, who may be affiliated to the Custodian, Manager or Management Company, in consideration for the functions held and risks accepted. The amount of these fees may be fixed or variable. In this respect, the information on the operating costs and expenses borne directly or indirectly by each sub-fund, and the identity of the entities to which such costs and expenses are paid and any relation they may have with the Custodian, the Manager or the Management Company will be available in the Company's annual report.

The risks associated with these techniques and instruments are adequately covered by the Management Company's risk management process. For more information on risks, please refer to the section headed "Risk profile" in this Prospectus. There is no guarantee that the objective of using these techniques and instruments will be achieved.

Unless otherwise indicated in the section "Investment objectives and policies, risk profile and investor profiles", none of the sub-funds will seek to attain its investment objective mainly by means of securities lending or borrowing or repo or reverse repo transactions.

A. Securities lending and borrowing

All sub-funds may engage in securities lending transactions subject to the following conditions and limits:

- All sub-funds may lend the securities which they hold, through a standardised recognised securities lending settlement institution which is subject to prudential supervision, considered by the CSSF to be equivalent to that provided for under community legislation and which specialises in this type of transaction.

- The borrower of the securities must also be subject to prudential supervision considered by the Supervisory Authority to be equivalent to that provided for under community legislation. In the event that the aforementioned financial institution is acting on its own account, it is to be considered as the counterparty to the securities lending contract.

    - The choice of counterparties for these operations will generally be made on financial institutions established in an OECD Member State and rated "Investment Grade".

- Since the sub-funds are open to redemption, each sub-fund concerned must be able to terminate the contract and have the loaned securities returned at any time. If such is not the case, each sub-fund must ensure that the scale of its securities lending transactions is maintained at a level such that it is able to meet its share repurchase obligations at all times.

- Prior to or at the same time as transferring the loaned securities, each sub-fund must first receive collateral in accordance with the requirements contained in section C below. At the end of the loan contract, the collateral will be returned at the same time as or after the return of the loaned securities.

- Each sub-fund may only lend securities in the special cases indicated below, following the liquidation of securities sale transactions: (i) if the securities are awaiting registration; (ii) if the securities were loaned and not returned in time; and (iii) to avoid a delay in liquidation if the Custodian is unable to deliver the sold securities.

- Throughout the borrowing period, all sub-funds are prohibited from selling the securities they have borrowed, unless they are hedged by means of financial instruments enabling them to return the borrowed securities at transaction due date.

- The securities admitted to securities lending and borrowing transactions include bonds, listed shares and money market instruments.

- The maximum proportion of total assets that can be subject to securities lending and borrowing transactions is limited to 100%.

- The expected proportion of total assets that can be subject to securities lending and borrowing transactions is limited to 100%.

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B. Repurchase agreements and reverse repurchase agreements

- All sub-funds may engage in repurchase transactions which consist in agreements for the purchase and sale of securities, the terms of which grant the seller the right to repurchase from the purchaser the securities sold at a price and at a term stipulated by the two parties at the time the agreement is entered into.

- All sub-funds may engage in repurchase and reverse repurchase transactions which consist in agreements for the purchase and sale of securities, the terms of which grant the seller the right to repurchase from the purchaser the securities sold at a price and at a term stipulated by the two parties at the time the agreement is entered into.

- Each sub-fund may intervene either as buyer or as seller in the repurchase transactions and the reverse repurchase agreements.

- All sub-funds may only deal with counterparties who are subject to prudential supervision, and who are considered by the Supervisory Authority to be equivalent to that provided for under community legislation.

  - The choice of counterparties for these operations will generally be made on financial institutions established in an OECD Member State and rated "Investment Grade".

- The securities in a repurchase transaction or a reverse repurchase agreement may only take the form of:

  - Short-term bank certificates or money market instruments mentioned in section 3 "Eligible financial asset", paragraphs a) - e) above, or

  - bonds issued and/or guaranteed by an OECD member state or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or

  - bonds issued by non-governmental issuers offering adequate liquidity, or

  - shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating, or

  - shares listed or traded on a Regulated Market of an EU member state or on the exchange of an OECD Member State and listed on a major index.

  - The maximum proportion of total assets that can be subject to these transactions is limited to 100%.

  - The expected proportion of total assets that can be subject to these transactions is limited to 100%.

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- During the life of a repurchase or reverse repurchase contract, the sub-fund may not sell or pledge the securities in question until the counterparty has completed the repurchase of the securities or the repurchase period has expired, unless the sub- fund has other means of coverage.

- As the Company is open to redemption, each sub-fund must ensure that the scale of its securities lending transactions is maintained at a level such that it is able to meet its share repurchase obligations at all times.

- The securities of each sub-fund received in connection with a repurchase contract or reverse repurchase contract must be among the assets eligible for the investment policy as defined in section 2 "Investment objectives and policies", above. In order to meet the obligations contained in section 4 "Investment restrictions" above, each sub-fund shall take into account any positions held directly or indirectly via the repurchase and reverse repurchase transactions.

C. Collateral management

In the context of security lending transactions, repurchase and reverse repurchase transactions, each sub-fund must receive sufficient collateral, for which the value upon conclusion and during the term of these operations is at least 90% of the value of the loan debt securities and of the counterparty risk.

The collateral received must be evaluated daily and assets with highly volatile prices will not be accepted as collateral unless a conservative haircut policy is in place. This assessment will be carried out in accordance with the chapter headed "Calculation and Publication of the net asset value, issue prices, redemption prices and conversion prices of the shares".

In the event of transfer of title, the collateral received must be held directly by the Custodian or by one of its agents or third parties acting under its authority. For other types of agreement concerning collateral, collateral may be held by a third-party custodian subject to prudential supervision and not related to the provider of the collateral. Collateral received must at all times be fully available on the Company's demand, without its having to refer to or obtain the agreement of the counterparty.

In accordance with the ESMA guidelines intended for the supervisory authorities and the UCITS management companies (ESMA/2014/937), the collateral must be sufficiently diversified in terms of country, market and issuer. The diversification criterion will be considered to have been met with regard to the concentration of issuers if the Company receives a basket of assets from the counterparty with an exposure to a given issue of no more than 20% of its net asset value, in the context of efficient portfolio management and OTC derivative instrument transactions. If the Company has exposure towards different counterparties, the various collateral baskets must be aggregated, to calculate the 20% exposure limit for a single issuer. However, according to Circular CSSF 14/592, and the ESMA/2014/937 guidelines, the Company may be fully guaranteed by different transferable securities or money market instruments issued or guaranteed by a Member State, by its regional public authorities, by a non-member state or by a public international body of which one or more member states are party, provided that the transferable securities received from at least six different issues, or the transferable securities from a single issue do not represent more than 30% of the Company's net asset value.

The collateral must be frozen in the Company's favour and should take the form of:

(a) Cash, other acceptable forms of liquid funds and money market instruments mentioned in section 3 "Eligible financial assets", paragraphs a) - e) above, or
(b) bonds issued and/or guaranteed by an OECD member state or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or
(c) bonds issued or guaranteed by first-class non-governmental issuers offering adequate liquidity, or
(d) shares listed or traded on a Regulated Market of an EU member state or on the exchange of an OECD Member State and listed on a major index, or
(e) shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating, or
(f) shares or units issued by a UCITS that mainly invests in the bonds and/or equities mentioned in (c) and (d) above.

The Company may reinvest the collateral received in the form of cash, in the following assets:

(a) short-term bank assets, or
(b) money market instruments as mentioned in chapter III, section 3, points a) to e), or
(c) short-term bonds issued and/or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or

(d) bonds issued or guaranteed by first-class non-governmental issuers offering adequate liquidity, or
(e) reverse repurchase transactions as described above, or
(f) shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating.

D. Discount policy/Crisis simulation policy

a. If the Company resorts to one of the efficient portfolio management techniques mentioned above, it will apply a discount policy for each asset class received by the Company/the sub-fund(s) by way of lateral or financial guarantee. The discount policy takes into account the profile of each asset class including the credit rating/issuer rating, price volatility of the collateral and the results of crisis simulations carried out in accordance with the current procedure. The discount is a percentage deducted from the market value of the securities given as collateral/by way of financial guarantee. The aim is to reduce the risk of loss in the case of a default by the counterparty.
b. If the Company (or one or more sub-funds) receives collateral/financial guarantee for at least 30% of its net assets, a crisis simulation policy will be applied in order to ensure that the crisis simulations are validly carried out, under normal and extraordinary liquidity conditions, to enable the Company (or its sub-funds) to evaluate the liquidity risk related to the collateral/financial guarantee.
c. Points a) and b) will also apply to any collateral/financial guarantee that the Company (or one or more sub-funds) receives in connection with operations related to OTC derivatives (according to the purpose and meaning of this document).
d. The following discounts will be applied by the Company (the Company reserves the right to review this policy at any time, in which case the prospectus will be amended accordingly):

Asset class	Minimum accepted rating	Margin	Maximum per issuer
1/ Cash, other acceptable forms of liquid assets and money market instruments	/	100% -110%	20%
2/ Bonds issued and/or guaranteed by an OECD member state or by their regional public authorities or by supranational Community, regional or global institutions and bodies	AA-	100% -110%	20 %
3/ Bonds issued or guaranteed by first-class non-governmental issuers offering adequate liquidity	AA-	100% -110%	20%
4/ Shares listed or traded on a Regulated Market of an EU member state or on the exchange of an OECD Member State and listed on a major index	/	100% -110%	20%
5/ Shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating.	UCITS - AAA	100% -110%	20%
6/ Shares or units issued by a UCITS that mainly invests in the bonds and/or equities mentioned in 3 and 5 above.	/	100% -110%	20%

RISK PROFILE

An investment in the Company carries risks, in particular, the risks associated with the fluctuations of the market and related to any investment in financial assets. Investments may also be affected by any changes to laws and regulations governing exchange controls or taxes, including withholding tax, or changes to economic and monetary policy.

No guarantee can be given that the Company's objectives will be met and that the investors will recover the amount of their initial investment.

Past performance is not an indicator of future results or performance.

The conditions and limits set out in sections 4-5 below are therefore aimed at ensuring a certain level of diversification of portfolios in order to reduce these risks.

The sub-funds are exposed to various risks depending on the respective investment policy. The main risks to which they may be exposed are described below.

a) Equity price risk

The capital markets may be subject to significant fluctuations with prices rapidly increasing or falling, or even being reduced to 0, which would have a direct impact on the net asset value of the sub-fund. This also means that if the capital markets are highly volatile, the net asset value of the sub-fund may fluctuate substantially.

b) Liquidity risk

If the market conditions are unusual, or if a market is particularly narrow, the sub-fund may experience difficulties in valuing and/or selling some of its assets, in particular in order to meet large-scale redemption requests.

From time to time, the counterparties with whom the Company carries out transactions may stop entering into contracts or listing prices in certain instruments. In such a case the Company may not be able to enter into a requested transaction on currencies, credit default swaps or total return swaps, or in a compensation operation on an open position, which may have a negative impact on its performance.

c) Exchange risk

The sub-fund holds assets denominated in currencies other than the reference currency. It may be affected by changes in the exchange rate between the reference currency and those other currencies, or by any changes to regulations on exchange controls. If the currency in which an asset is denominated appreciates against the reference currency of the sub-fund, the equivalent value of the security in this reference currency will also appreciate. Conversely, a depreciation in the currency will result in a reduction in the equivalent value of the security in the reference currency.

The exchange rate may also fluctuate between the date of the transaction and the date on which the currency is purchased, in order to allow the settlement of transactions.

d) Interest rate risk

The value of investments in bonds and other debt instruments may increase or decrease heavily, according to fluctuations in the interest rate. Generally speaking the value of fixed-rate instruments increases if the interest rates fall, and falls when the interest rates rise.

e) Credit risk

Sub-funds that invest in debt instruments such as bonds may be affected by the quality of the issuers' credit rating and by fluctuations in the interest rate.

The issue of a bond or of a debt instrument (including, in particular, governments and their agencies, state and regional authorities, supranational bodies and enterprises) may not be able to honour their obligations and may no longer be able to make payments when due, or to reimburse the principal and interest at the appropriate time. This will affect the value of the debt instruments held by the sub-fund. Debt instruments are particularly vulnerable to changes in the interest rate and may be subject to significant price volatility. A rise in the interest rate will generally result in a reduction in the value of the investments of a sub-fund. Conversely, a reduction in interest rates will translate into an increase in the value of the investments. Securities with higher sensitivity to interest rates and with longer maturity periods generally produce higher returns, but they are also subject to the largest fluctuations.

Debt instruments may be rated "investment grade" or belong to a lower category. The ratings are awarded by independent rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the issuer's credit rating or the rating of a bond issue. The rating agencies accurately review the ratings of debt instruments and may therefore downgrade them if the economic context is unfavourable. Debt instruments from categories below investment grade

have a credit rating below investment grade. They therefore generally have a higher credit risk (i.e. risk of default, interest risk) and may also be subject to greater volatility and have less liquidity than the investment-grade category.

Any change in the financial situation of an issuer for economic, political or other reasons may adversely impact the value of the debt instruments and therefore the performance of the sub-fund. It may also affect the liquidity of a debt instrument and therefore the sub-fund's capacity to sell it. The credit markets may be subject to a shortage of liquidity during the life of the sub- fund, and this may result in higher default rates than expected, for bonds and other debt instruments.

f) Crisis on the global financial markets and government intervention

The global financial markets are subject to major turbulence and stability. The extent to which the underlying causes of instability are present in all the global financial markets and have the potential to cause greater instability is clear, but these underlying causes have resulted in an unprecedented series of governmental and regulatory measures that in certain cases have been implemented urgently without notice of the consequences, scope of application and relevance. This results in a certain degree of confusion and uncertainty, which in themselves are prejudicial to the effective functioning of the financial markets and to investment strategies that had previously been successful. It is impossible to predict, with certainty, which temporary or permanent government restrictions can still be imposed on the markets and/or the effect of those restrictions on the sub-fund's ability to implement its policy and investment targets or whether or not it is likely that greater regulation of the global financial markets will cause material prejudice to the performance of a sub-fund.

g) Sub-funds investing in smaller companies

Sub-funds investing in smaller companies may be subject to greater fluctuations in value than other sub-funds due to the fact that the share prices of smaller companies are potentially more volatile.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack management vision or they may develop products for new, uncertain markets.

h) Sub-funds investing in "Notes Investments"

An investment in Notes ("P-Notes") entails an OTC transaction with a third party. Therefore, these sub-funds are exposed not only to changes in the value of the underlying share, but also to the risk of default by the counterparty which may result, in the event of a default, in the loss of the full realisable value of the share.

i) Legal framework

The interpretation and application of laws and decrees can often be contradictory and uncertain, particularly with regard to tax matters.

Legislation may be imposed retrospectively or may be issued in the form of internal regulations that are not available to the general public.

Judicial independence and political neutrality cannot be guaranteed.

Public bodies and the courts may not always adhere to the requirements of the law and contract concerned. There is no certainty that investors will be fully indemnified for any damages.

Recourse to the legal system may be long and may take a huge amount of time.

Corporate law in certain target countries is in the early stages. As they develop, certain new laws may have a negative impact on the value of the investment which may not be predicted at the time investment is made.

j) Market turbulence

The sub-fund may suffer major losses if there is market turbulence or if there are other extraordinary events that may affect contracts in a way that is not consistent with past price setting relations. Due to the relationship between cause and effect, investment funds and other vehicles may suffer heavy losses even though they do not necessarily invest in credit -related investments. A financial exchange may periodically suspend or limit trading, which impedes or

prevents the sub-fund from settling the affected positions and exposes it to losses, in this context. No assurance can be given that in such circumstances the OTC markets will have enough liquidity in order for the sub-fund to settle its positions.

k) Taxation risk

The value of an investment may be affected by the application of fiscal laws in different countries, including on withholding taxes, or by any change of government, or other changes in the economic or monetary policy of the country concerned. This being the case, no guarantee can be given that the financial objectives will actually be realised.

l) Derivatives risk

With a view to effective portfolio management the manager may, in the context of a global investment policy for the sub-fund and within the limitations of the investment restrictions, carry out certain operations that use derivatives such as (i) put and call options on transferable securities, indexes and currencies including OTC options; (ii) futures on stock indexes and interest rates, and options on them; (ii) structured products, for which the security is linked to another security or derives its value from another security; (iv) warrants; (v) credit derivatives, in particular Credit Default Swaps ("CDF"), and contracts for difference (CFD).

Investors should note that these derivatives have a leverage effect. Therefore, the volatility of these sub-funds may be higher.

By using derivatives, the sub-fund may carry out futures transactions and OTC transactions on indexes and other financial instruments and on index swaps or other financial instruments with leading banks or specialised brokerage houses acting as counterparty.

Specific risks of exchange transactions in traded derivatives
Trading suspensions

All securities exchanges and commodity markets have the right to suspend or limit trading of all the securities or commodities that they deal with. This prevents the sub-funds from liquidating their positions and therefore exposes the Company to losses and delays in terms of its capacity to redeem the shares.

Special risks of operations on OTC derivatives
Lack of regulation; default by counterparty

In general, operations on OTC markets (on which the forward, spot and option contracts on currencies, credit default swaps, total return swaps and certain options on currencies are generally traded) are less subject to regulation and governmental supervision than transactions carried out on regulated exchanges. Also, many of the protections available to investors on certain regulated exchanges, such as the performance guarantee of a compensation body may be unavailable for OTC operations. Therefore, a sub-fund that engages in OTC operations will be subject to the risk that the direct counterparty does not fulfil its obligations in connection with the operations and the sub-fund suffers losses. A sub-fund only enters into operations with counterparties it considers solvent, and may reduce its exposure to these operations by receiving letters of credit or pledge for certain counterparties. Whatever the measures that the Company may seek to implement in order to reduce the counterparty credit risk, no assurance can be given that the counterparty will not default or that the Company will not suffer a loss as a consequence.

m) Warrants risk

Investors should note that warrants are complex, volatile, high-risk instruments: there is a large risk of losing all of the capital invested. Also, one of the main characteristics of warrants is the leverage effect, which is seen from the fact that a change in the value of the underlying asset may have a disproportionate effect on the value of the warrant. Finally, no guarantee can be given that in the case of an illiquid market, it will be possible to sell the warrant on the secondary market.

n) Inflation risk

Over time, the return on short-term investments may not follow inflation which results in the reduced purchasing power of an investment.

o) Risks of emerging, less developed markets

Certain sub-funds plan to invest in emerging and less developed markets whose legal, juridical and regulatory frameworks are not yet mature. Therefore, the legal grey zone will prevail in many aspects, the both the local parties and their foreign counterparts. Certain markets may carry larger risks for investors. Investors are therefore invited to ensure that they properly understand the risks involved, and that this type of investment fits well with their portfolio, before taking any investment decision. Only experienced professional investors with a full understanding of the specific nature of the emerging and less developed markets should take this risk, as they are best placed to evaluate and analyse the inherent risk of such an investment, and they have the necessary financial resources to support the considerable risk of loss associated with them.

The countries in which markets are considered emerging or less developed include but are not limited to: (i) countries with an emerging stock market, in a developing economy, as defined by the International Finance Corporation, (ii) countries with low or weak income, as defined by the World Bank, and (iii) the countries on the list of developing nations published by the World Bank. A list of emerging, less-developed markets may be permanently modified: it generally includes all countries or regions outside of the United States of America, Canada, Japan, Australia, New Zealand, Israel, Hong Kong, Singapore and the countries of Western Europe. The following information illustrates the risks that, to varying degrees, are involved in investments in emerging and less-developed markets. Investors should note that this information is under no circumstances recommendation as to the adequacy of the investments.

(A) Political and economic risks

• Economic and political instability may lead to legal, fiscal and regulatory changes or the cancellation of legal, fiscal or regulatory reform. Assets may be confiscated without adequate indemnity.

• The administrative risks may result in restrictions being imposed on the free circulation of capital.

• A country's external debt may lead it to suddenly impose controls on exchanges or to levy new taxes.

• High rates of interest and inflation may complicate the setting up of a working capital fund.

• The local managers may lack experience in business enterprise, in a free competition market.

• A country may rely heavily on its exports of raw materials and natural resources and may therefore be vulnerable to a general downturn in prices.

(B) Legal environment

• It is not uncommon for the interpretation and application of laws and decrees to be contradictory and unclear, particularly with regard to taxation.

• A law may be adopted retroactively or may take the form of internal regulations that are not generally in the public domain.

• Judicial independence and political neutrality cannot be guaranteed.

• It may be the case that certain authorities or court do not apply the law at the time of ruling on the interpretation of contractual terms. There is nothing to guarantee that investors will be fully or partially indemnified in the case of a loss.

• Recourse to the legal system may prove to be long and arduous.

(C) Accounting practices

• Certain accounting, audit and financial reporting systems may not conform to international standards.

• Even if the reports are drawn up in accordance with international standards they may not always contain accurate information.

• The obligations imposed on companies with regard to financial reporting may also be limited.

(D) Risks run by shareholders

• Current legislation may not be sufficiently detailed to effectively protect the rights of minority shareholders.

• In general, company managers are not bound by any fiduciary obligation towards shareholders.

• The penalties incurred for violating rights granted to shareholders may be limited.

(E) Market and regulatory risks

• In some countries, securities markets do not have the same liquidity and the same efficiency as more developed markets, and they are also behind in terms of regulatory controls and surveillance.

• A lack of liquidity may complicate the sale of assets. The lack of credible information about the price of a specific instrument held by a sub-fund may make it difficult to obtain a reliable valuation of its market value.

• The shareholders' register may not be accurately kept and the ownership of the shares or related rights may not be (or may cease to be) fully protected.

• The registration of securities may be delayed, and during such delays it may be difficult to prove the beneficial ownership.

• The existing provisions for the conservation of assets may be less sophisticated than in other more developed markets, and therefore may be a greater risk for the sub-funds.

• The settlement procedures may be less detailed and may take place in book-entry form or dematerialised form.

(F) Fluctuations in prices and performance

• The factors influencing the value of securities may not be easily determined on certain markets.

• Investments in transferable securities on certain markets have a high level of risk and may lose all or part of their value.

(G) Exchange risk

• The proper execution of conversion into foreign currency or transfer in certain markets, of the proceeds of sale is not guaranteed.

• Investors may be exposed to exchange risk if they invest in share classes that are not hedged for the reference currency of those investors.

• The exchange rate may also fluctuate between the date on which operation is completed and the date on which the currencies necessary for settlement are purchased.

(H) Taxation

Investors should note that on certain markets the proceeds of the sale of securities or the collection of dividends and other income may be subject to taxes, duties, deductions, fees and other costs or commission imposed by the authorities in that market, including withholding taxes. The legislation and fiscal practices are not clearly defined in certain countries in which the Company invests or may invest in the future (particularly in Russia, China and other emerging markets). The interpretation of the law or the understanding of practices may change, or the law may be amended with retroactive effect. Consequently, the Company may be subject, in these countries, to additional taxes which were not expected on the date of this Prospectus or on the date on which the investments were made, valued or sold.

Investors should note that in Brazil, there is a Presidential Decree, amended as necessary, which fixes the tax on financial operations (TOF) - this applies to incoming and outgoing exchange flows. Application of the TOF reduces the liquidation value.

(I) Execution and counterparty risk

In certain markets, it may be that there is no certain method for delivery versus payment, which would minimise the counterparty risk. The purchase of the securities may need to be settled before they are received, or sold securities may need to be delivered before the proceeds are received.

(J) Nominee service

The legislative framework in certain markets is just beginning to open up to the concepts of legal/formal ownership and beneficial ownership, and rights attached to securities. Consequently, the courts in these countries may consider that a nominee or custodian registered as the keeper of the securities has full title to them, and that their beneficial owner has no right at all.

p) Risk of Russian and Eastern European markets

The transferable securities of issuers in Russia, in Eastern European countries and in the new independent states such as Ukraine and the former USSR countries carry significant risks. There are special considerations which do not generally apply to investments in securities from issuers in EU member states and in the USA. These are added to the normal risks of such investments and include political, economic, legal, monetary, inflationary and fiscal risks. For example, there is a risk of loss due to the absence of adequate systems for the transferring, setting prices, justifying and keeping or registering of securities.

In particular, the Russian market carries a series of risks related to the settlement and custody of securities. These risks result from the fact that there are no physical securities; therefore their ownership is only recorded in the issuer's register of shareholders. Each issuer is responsible for designating its own bookkeeper. There is a large geographical distribution of several hundred registration agents across Russia. The Russian Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibility for bookkeeping activities, including with regard to the proof of transfer and ownership procedures. However, the problems in having the Commission's regulations respected means that there is a potential risk of loss or error, and no guarantee can be given that the registration agents will act in accordance with the applicable laws and regulations. The widely accepted industry practices are still being introduced. At the time of registration, the keeper of the register produces an excerpt from the register of shareholders, from that specific time. The ownership of the shares is disclosed in the records, but it is not proven by a copy of the extract from the shareholders' register. The excerpt only proves that the registration has taken place. However, the excerpt cannot be traded and has no intrinsic value. In addition, the keeper of the register will not generally accept an excerpt as proof of ownership of the shares, and he is under no obligation to inform the Custodian or the local agents in Russia, if or when the shareholders' register is amended. Russian transferable securities are not physically deposited with the Custodian or local agents in Russia. Similar risks apply to the Ukrainian market.

Therefore neither the Custodian nor its local agents in Russia or Ukraine can be considered to exercise a function of custody or physical depositing, in the traditional sense. The registration agents are neither agents of the Custodian or of the local agents in Russia or Ukraine, nor are they responsible for them. The Custodian's responsibility only extends to personal negligence and deliberate fault, and to any loss caused by negligence or the deliberate misconduct of the local agents in Russia or the Ukraine and does not cover any losses from the liquidation, or from the bankruptcy, negligence or deliberate misconduct of any registration agent. In the event of such losses, the Company must take proceedings directly against the issuer and/or the appointed registration agent.

However, transferable securities traded on the MICEX-RTS Stock Exchange in Russia may be treated as an investment in transferable securities negotiated on a regulated market. Investments on the MICEX-RTS Stock Exchange bring together a large number of Russian issuers and enable almost full coverage of all Russian shares. Use of the MICEX-RTS Stock Exchange benefits from the liquidity of the Russian market without having to use the local currency, as the MICEX-RTS Stock Exchange allows trading with all issuers directly in USD.

q) Chinese market risk

An investment in the securities markets in China carries the investment risks of the emerging markets in general, and the specific risks of the Chinese market.

Companies in China are required to comply with the Chinese standards and accounting practices, which to a certain extent follow international accounting standards. However, there may be significant differences between the financial reports prepared by accountants in accordance with the Chinese standards and those prepared in accordance with the international ones.

The securities markets of Shanghai and Shenzhen are both undergoing development and modification. This may result in volatile trading, difficulties with settlement and registration of transactions and difficulties in interpreting and applying these regulations.

In the context of the prevailing fiscal policy in China, there are certain fiscal incentives for foreign investment. However, no assurances can be given that these incentives will not be abolished in the future.

Investments in China will be subject to any significant changes in the political, social or economic actions in the People's Republic of China. This sensitivity may have adverse effects on the growth of capital and therefore on the performance of these investments.

Controls on monetary conversion and future movements in the exchange rate, by the Chinese government, may adversely affect the operations and financial results of companies invested in China.

r) Risk of unregulated markets

Certain sub-funds may invest in securities from issuers in countries whose markets are not classified as regulated markets because of their economic, juridical or regulatory structure. These sub-funds may not therefore invest more than 10% of their net assets in such securities.

s) Deposit certificates

An investment in any given country may be made through direct investment in the market, or through deposit certificates traded on other international exchanges, in order to benefit from the greater liquidity on a particular security and to obtain other benefits. A deposit certificate officially listed on a securities exchange in a member state and in another country, or traded on a regulated market may be deemed an eligible security whatever the status of the market on which the security in question is normally traded.

The above information is not exhaustive. It is not intended to constitute, nor does it constitute, a legal opinion. In the case of doubt, potential investors should carefully read the Prospectus and consult their tax advisers as to the implications of subscribing or trading shares.

THE SHARES

The Company's share capital is represented by shares issued for the various sub-funds of the Company.

In each sub-fund the shares may be issued as distribution funds or accumulation shares, as decided by the Board of Directors.

ON THE DATE OF ISSUE OF THIS PROSPECTUS, THE BOARD OF DIRECTORS DECIDED TO ISSUE ONLY ACCUMULATION SHARES FOR THE EXISTING SUB-FUNDS.

In principle, distribution shares give their owners the right to receive dividends in cash, taken from the quota of net assets of the sub-fund attributable to the distribution shares in that sub-fund (in this regard, see the "Distributions" section).

Accumulation shares do not give the right to receive dividends. Following each annual or interim cash distribution of dividends on the distribution shares, the quota of net assets in the sub-fund attributed to all the distribution shares will be reduced by an amount equal to the amount of dividends distributed, and this will therefore reduce the percentage of net assets in the sub-fund attributable to all the distribution shares; while the quota of net assets in the sub-fund attributable to all the accumulation shares will remain the same, thus leading to an increase in the percentage of net assets of the sub-fund attributable to all the accumulation shares.

The breakdown of the value of net assets in a sub-fund, between all the distribution shares on the one hand and all the accumulation shares on the other, can be found in section IV of Article 12 of the Bylaws. The net value of a share thus depends on the value of the net assets in the sub-fund for which that share was issued and, within the same sub-fund, its net value may vary depending on whether it is a distribution share or an accumulation share.

The Board of Directors will create a separate pool of net assets for each sub-fund. With regard to relations between shareholders, this pool will be attributed only to the shares issued for the sub-fund concerned, taking into account, if applicable, the breakdown of that pool between the distribution shares and accumulation shares in that sub-fund.

The Company is a sole and single legal entity. However, the assets in a given sub-fund only cover the debts, commitments and obligations for that sub-fund. With regard to relations between shareholders, each sub-fund is treated as a separate entity.

Any share, whatever the sub-fund it comes from, may be issued in registered form or in the form of a dematerialized share at the shareholder's discretion. Registered shares are registered in the register of shares kept by the Company; the shareholder will be given confirmation of registration. The form required for the transfer of shares may be obtained from the transfer agent. Dematerialised shares are represented by registration in a securities account for their owner or holder, with an approved account holder or settlement organisation. Registration in a securities account will apply unless specific instructions are given. Fractions of registered shares may be issued, up to 3 decimal places. Fractions of shares do not have the right to vote at General Meetings. Conversely, fractions of shares have the right to dividends or other distributions that may be paid out.

All shares must be fully paid, with no indication of nominal value, and do not benefit from any preferential or pre-emption rights. Each share of the Company has a vote at all General Meetings of Shareholders in accordance with the law and the Bylaws.

The shares of the sub-funds may, upon a decision by the Board of Directors, be listed on the Luxembourg stock exchange. Currently, only the shares of the PRIVAT/DEGROOF SICAV - Global Asset Allocation Fund are officially listed on the Luxembourg stock exchange.

ISIN codes

PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND	LU0084323251
PRIVAT/DEGROOF SICAV – GLOBAL MEDIUM ASSET ALLOCATION	LU1319567621
PRIVAT/DEGROOF SICAV – GLOBAL DYNAMIC ASSET ALLOCATION	LU1535894882

ISSUE OF SHARES

The Company draws investors' attention to the fact that an investor can only fully exercise his rights directly against the Company, in particular the right to participate in General Meetings of shareholders, if he is listed in the Company's register of shareholders. In cases where an investor invests in the Company through an intermediary investing in the Company in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercisable by the investor directly vis-à-vis the Company. Investors are recommended to obtain information on their rights.

In each sub-fund, the Company may issue shares at the subscription price calculated on each day of valuation of the net share price (the "Valuation Day") – in this regard see the section "Calculation and publication of the net value of shares, prices for issues, redemptions and conversions".

When the sub-funds are open for subscription, the Company may set an initial subscription period during which the shares may be issued at a fixed subscription price, plus the applicable issue commission.

On expiry of any initial subscription period, the shares may be issued in the various sub-funds, at a subscription price that is formed of:

(i) the net value of a share increased

(ii) by an entry fee, which may not exceed 2% of the net share value and all or part of which may be refunded to the approved intermediaries. No fee will be accrued by the sub-fund.

Subscription applications received by the transfer agent no later than 16.00 hours (Luxembourg time) on a banking day in Luxembourg prior to a Valuation Day will, if accepted, be processed at the subscription price calculated on that Valuation Day. After that period, the description applications will be processed at the subscription price calculated on the following Valuation Day. The subscription price for each share must be received by the Company no later than four working days (in Luxembourg) from the date of determination of the net value applicable to the subscription, failing which that subscription will be cancelled.

The shares will be allocated on the first working day following receipt of the subscription price.

For the PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND, the NAV will be calculated in euros. However, it will also be expressed in USD and CHF and the subscription operations may also be executed in those currencies. The rate will be the same as the rate used to value the assets.

For the PRIVAT/DEGROOF SICAV - GLOBAL MEDIUM ASSET ALLOCATION and PRIVAT/DEGROOF SICAV – GLOBAL DYNAMIC ASSET ALLOCATION SUB-FUNDS, the NAV will be calculated in euros.

The Company reserves the right to reject any subscription application, or to accept only part of it. The Board of Directors may, at any time, and without notice, interrupt the issue and sale of shares in one or more or all of the sub-funds.

The Company's central administration will put in place adequate procedures to ensure that the subscription applications are received prior to the deadline for acceptance of orders, for the applicable Valuation Day.

The Company does not permit practices associated with Market Timing, which are switch techniques by which an investor subscribes and redeems or systematically converts shares in the Company within a short period of time.

There will be no issue of shares for a sub-fund during any period in which the calculation of the net value of the shares in that sub-fund has been temporarily suspended by the Company by virtue of its powers under Article 13 of the Bylaws.

Initial subscription period for shares of the GLOBAL DYNAMIC ASSET ALLOCATION sub-fund

From 20 December 2016 until 4 p/m/ Luxembourg time on 11 January 2017 share in the GLOBAL DYNAMIC ASSET ALLOCATION sub-fund will be offered in initial subscription a the unit price of €100. No subscription fee will be charged during the initial subscription period. Subscriptions must be paid in cash to the Custodian not later than 13 January 2017. Subscriptions of less than €3,000 will not be accepted during the initial subscription period.

The Board of Directors reserves the right to close the initial subscription period early or to extend it. The shareholders shall be duly informed in the event of such a decision and the Prospectus shall be updated accordingly.

PURCHASE OF SHARES

By virtue of the Bylaws and subject to the following provisions, any shareholder in the Company may at any time request that the Company redeem all or part of his shares.

Shareholders wishing to have the Company redeem all or part of their shares must make an irrevocable written request to the Transfer Agent. The application must contain the following information: the identity and full address of the person requesting the redemption, with the fax number, number of shares to be redeemed, the fund in question, details of whether the shares are distribution or accumulation shares, the existence of certificates, the name in which the shares are registered, the name and bank details of the person who will receive the payment.

The redemption request must be accompanied by the valid share certificates and the other documents necessary to carry out the transfer, before the redemption price can be paid. Registered shares must be accompanied by the duly completed transfer form.

The share certificates are sent at the risk and peril of the shareholder who must take full precautions to ensure that the shares to be redeemed are received by the transfer agent.

Redemption applications received by the transfer agent no later than 16.00 hours (Luxembourg time) on a banking day in Luxembourg prior to a Valuation Day will, if accepted, be processed at the Price (Redemption Price) equal to the net value of that share, calculated on that Valuation Day. After that period, the redemption applications will be processed at the subscription price calculated on the following Valuation Day. No commission will be deducted for the redemption by the Company of its own shares.

For the PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND, the NAV will be calculated in euros. However, it will also be expressed in USD and CHF and the subscription operations may also be executed in those currencies. The rate will be the same as the rate used to value the assets.

For the PRIVAT/DEGROOF SICAV - GLOBAL MEDIUM ASSET ALLOCATION and PRIVAT/DEGROOF SICAV – GLOBAL DYNAMIC ASSET ALLOCATION sub-funds, the NAV will be calculated in euros.

The Redemption Price will, in principle, be paid no later than four working days (in Luxembourg) after the date of the termination of the net value of the redemption, otherwise on the date on which the share certificates and transfer documents are received by the Transfer Agent, if later.

Payment will take place by cheque, sent to the shareholders at the address indicated, and at the risk and cost of the shareholder, or by bank transfer into an account indicated by the shareholder.

The redemption value of the shares may be higher or lower than the initial value of the purchase or subscription.

The Company's central administration will put in place adequate procedures to ensure that the redemption applications are received prior to the deadline for acceptance of orders, for the applicable Valuation Day.

The Company does not permit practices associated with Market Timing, which are switch techniques by which an investor subscribes and redeems or systematically converts shares in the Company within a short period of time.

There will be no issue of shares for a sub-fund during any period in which the calculation of the net value of the shares in that sub-fund has been temporarily suspended by the Company by virtue of its powers under Article 13 of the Bylaws. Under Article 13 of the Bylaws, for large redemption requests the Company reserves the right to only buy the shares at the Redemption Price as determined after it has been able to sell the assets necessary, within the shortest possible time taking into account the interests of all the shareholders, and when it has the proceeds of those sales; in such a case a single price will be calculated for all the redemption, subscription and conversion application submitted at the same time.

CONVERSION OF SHARES

Under the Bylaws and subject to the following provisions, all shareholders have the right to switch from one sub-fund to another, and to request the conversion of shares held in a given sub-fund into shares of another sub-fund.

Likewise, within each sub-fund, an owner of distribution shares has the right to convert all or part of them into accumulation shares and vice versa.

The rate at which the shares are converted is determined by reference to the net value of the shares concerned, calculated on the same Valuation Day, and by application of the following formula:

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

where:

A represents the number of shares to be allocated as a result of the conversion,

B represents the number of shares to be converted,

C represents the net value, on the applicable Valuation Day, of the shares to be converted,

D represents, if applicable, the average exchange rate on the applicable Evaluation Day, between the currencies used for the calculation of the net value of both sub-funds concerned,

E represents the net value, on the applicable Valuation Day, of the shares to be allocated as a result of the conversion.

The conversion of shares may take place on each Valuation Day the net value of the shares in the sub-fund(s) concerned.

The shareholder must send a written conversion request to the transfer agent. The procedure and prior notice regarding the redemption of shares also applies to conversion.

No conversion application will be carried out until the following formalities have been fulfilled:

- the transfer agent has received a duly completed and signed conversion request;

- the transfer agent has received the certificates of the registered shares for which the conversion was requested.

On the account may fractions of shares resulting from the conversion be too bitter, and the shareholder will be deemed to have requested their redemption. In such a case the shareholder will be repaid any difference between the net value of the exchanged shares.

There will be no conversion of shares for a sub-fund during any period in which the calculation of the net value of the shares in question has been temporarily suspended by the Company by virtue of its powers under Article 13 of the Bylaws.

COMBATING LATE TRADING AND MARKET TIMING

The Company's central administration will put in place adequate procedures to ensure that the request for subscription, redemption and conversion are received prior to the deadline for acceptance of orders, for the

applicable Valuation Day. Subscriptions, redemptions and conversion orders are executed at an unknown net asset value.

The Company does not authorise Late Trading or Market Timing as defined in Circular CSSF 04/146. Both the Active Trading and Market Timing practices are unfavourable to other shareholders as they affect the performance of the Company and disrupt the management of assets.

The Board of Directors may reject any subscription or conversion orders that are suspected of late trading or market timing.

COMBATING MONEY LAUNDERING AND TERRORISM FINANCING

In connection with the fight against money laundering and terrorism financing, the Company will apply national and international measures which obligate subscribers to prove their identity. This is why, in order for a subscription to be deemed valid and acceptable, the subscriber must attach to the subscription form,

- if an individual, a copy of an identity document (passport or ID card) or,
- for a legal entity, a copy of the corporate documents (coordinated bylaws, published financial statements, excerpts from the commercial register, list of authorised signatories, a list of shareholders who hold, directly or indirectly, 25% or more of the capital or the voting rights, a list of directors), an ID document (passport or identity card) of the financial beneficiaries and the persons authorised to give instructions to the transfer and registration agents.

The documents must be duly certified by a public authority (that the Notary Public, police commissioner, consulate, or ambassador) in the country of residence.

This obligation is absolute, unless:

a) the subscription form was delivered to the Company by one of its Distributors in a European Union member state, in the European economic area or in a third-party country with equivalent obligations to those in the amended law of 12 November 2004 on the fight against money laundering and terrorism financing, or by a branch or subsidiary of one of its distributors located in another country, if the parent company of that subsidiary or office is located in one of these countries and if the laws in that country and the internal rules of the parent company can guarantee the application of rules on the prevention of money laundering and terrorism financing, for that branch or subsidiary, or

b) the subscription form is sent directly to the Company and the subscription is paid either by:

   1) a bank transfer originated by a financial institution resident in one of these countries, or
   2) a cheque drawn on the personal account of the subscriber, in a bank resident in one of these countries, or a banker's draft issued by bank resident in one of these countries.

However, in both cases the Board of Directors must obtain a copy of the above ID documents, upon first request, from its Distributors or directly from the investor.

Before accepting a subscription, the Company may carry out additional enquiries in accordance with the national and international measures currently in force with regard to money laundering and the financing of terrorism.

CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF THE SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES

In each sub-fund, the net asset value per share is calculated each Thursday in Luxembourg (a "Valuation Day"), on the basis of the prices known on the Valuation Day as published in the relevant stock exchange and with reference to the value of the assets held for the account of each sub-fund, in accordance with Article 12 of the Bylaws. If a Valuation Day falls on an official public holiday in Luxembourg, the Valuation Day will be the next working day.

In all sub-funds, the net share value (of the accumulation and distribution shares, if applicable) is determined under the responsibility of the Board of Directors, in the currency in which the sub-fund is denominated.

In any sub-fund of the Company, the notification of the last net share value and the issue, redemption and conversion prices may be requested during office hours, from the Company's head office, at the head office of the Management Company or from the Distributor.

The net share value of the distribution share for a given sub-fund will be equal to the amount obtained by dividing the quota of net assets in that sub-fund attributable to all the distribution shares by the total number of distribution shares issued and in circulation at that time.

Likewise, the net share value of an accumulation share for a given sub-fund will be equal to the amount obtained by dividing the quota of net assets in that sub-fund attributable at that time to all the accumulation shares by the total number of accumulation shares issued and in circulation at that time.

Details of the breakdown of the value of net assets in a sub-fund, between all the distribution shares on the one hand and all the accumulation shares on the other hand, can be found in section IV of Article 12 of the Bylaws.

The value of the assets in the various sub-funds will be determined as follows:

(a) the shares or the units of the UCIs are valued based on the last net asset value available;

(b) the value of cash in hand or on deposit, the sight notes and bills and accounts receivable, prepaid expenses, dividends and interest declared or mature but not yet received, shall be represented by the face value of these assets unless it appears that such value is unlikely to be received; in such a case, the value will be determined by deducting such amount that the Company deems adequate, in order to reflect the real value of these assets;

(c) the value of all of the securities negotiated or listed on a stock exchange will be determined using the last published price known in Luxembourg on the valuation date in question;

(d) the value of all of the securities that are negotiated on another regulated market with comparable guarantees, is based on their last price published and available on the Valuation Day in question;

(e) to the extent that the securities in the portfolio on the Valuation Day are not traded or listed on a securities exchange or on another regulated market or, if for the securities traded or listed on such an exchange or on such other market, the price determined in accordance with the contents of (c) or (d) above does not represent the real value of those securities, they will be valued on the basis of their probable realisation value which will be estimated with prudence and in good faith;

(f) the money market instruments and other fixed income securities with a residual maturity of less than 3 months may be valued on the amortised cost basis. However, if there is a market price for the securities, the valuation according to the above method will be periodically compared to the market price, and if there is a notable difference the Board of Directors may adapt the valuation accordingly;

(g) the value of the derivative instruments (options and futures) which are listed or negotiated on a stock exchange or an organized market will be determined in line with their last liquidation price available on the

Valuation Day in question, on the stock exchange or the organized market on which the aforementioned instruments are dealt with, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

(h) all the other assets will be valued on the basis of their probable realisation value, which will be estimated with prudence and good faith.

TEMPORARY SUSPENSION OF CALCULATION OF THE NET VALUE OF THE SHARES, ISSUES, REDEMPTIONS AND CONVERSIONS

In all sub-funds, the Company may temporarily suspend the valuation of the value of the net assets and the issue, redemption and conversion of shares in the sub-fund, in the following cases:

a) if the net share value of the shares or units in the underlying UCI representing a substantial part of the investments of the sub-fund cannot be determined with the necessary speed and accuracy;

b) during all or part of the period for which one of the major securities exchanges or principal regulated markets on which a substantial part of the portfolio of one or more sub-funds is listed or traded, is closed for reasons other than normal holidays or for a period during which the operations are restricted or suspended;

c) if the Company cannot normally dispose of the investments of one or more sub-funds or value them, or cannot do so without causing serious loss to the interests of the shareholders;

d) if the means of communication necessary to determine the price or value of the assets of one or more sub-funds are out of service or if for any other reason the value of the assets in one or more sub-funds cannot be determined;

e) if the realisation of investments of the transfer of funds involved in such realisations cannot take place at normal price exchange rates, or when the Company is unable to repatriate the funds with the aim of making payments on the redemption of shares;

f) in the case of large requests for redemption and/or conversion representing more than 10% of the net assets in a given sub-fund, the Company may redeem the shares but only at the redemption price it has determined after it was able to sell the necessary assets, as quickly as possible, taking into account the interests of all the sub-fund's shareholders, and when it has access to the proceeds of those sales. In such a case, a single price will be calculated for all the redemption, subscription and conversion requests submitted at the same time for that sub-fund;

g) upon publication of a notice calling a General Meeting of Shareholders, called to resolve upon the dissolution of the Company.

During the suspension period, shareholders who have submitted a request for subscription, redemption or conversion may revoke it. If no revocation takes place, the issue, redemption or conversion price will be based on the first calculation of the net asset value made after expiry of the suspension period.

Notification of such suspension and termination may be published in the "d'Wort" or in any other publication decided by the Board of Directors, and will be reported to the shareholders concerned, who have made a request for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

INFORMATION FOR SHAREHOLDERS

Any notice convening a General Assembly, any amendment to the Bylaws including dissolution and liquidation of the Company, any merger or closure of the sub-funds will be published in accordance with the laws of Luxembourg in one or more Luxembourg publications and in any other publication decided by the Board of Directors and will be advertised in the Compendium where required by law.

If amendments are made to the Bylaws, the updated version will be filed with the Luxembourg court registry.

The Company's financial year starts on 1 September in each year and ends on 31 August in the following year.

Each year, the Company publishes a detailed report about its activities and the management of assets, including a balance sheet and profit and loss account, a detailed breakdown of the assets in each sub-fund, the consolidated accounts of the Company, all the combined sub-funds, and a report by the auditors.

After the end of each half-year, it will also publish a report including, for each sub- fund and for the Company as a whole, the composition of the portfolio, the number of shares in circulation and the number of shares issued and redeemed since the last publication.

The documents are available without charge from the head office of the Company, the head office of the Management Company, and from the Distributor.

The annual accounts of the Company for all the sub-funds are denominated in euros which is the currency of the share capital.

The annual General Meeting of Shareholders is held in Luxembourg at the place indicated in the notice of meeting on the second Friday of December, at 2 PM.

The notices of meetings of shareholders may require that the quorum and majority for the meeting are determined on the basis of the shares issued and in circulation at 24.00 hours on the fifth day prior to the meeting (Luxembourg time) (the "registration date"). The right of a shareholder to attend the General Meeting and to exercise the right to vote is determined on the basis of the shares held by that shareholder on the registration date.

The accounts and annual accounting reports of the Company are audited by KPMG Luxembourg, Société Coopérative.

DISTRIBUTIONS

For each sub-fund the Board of Directors may, at any time, decide to issue accumulation or distribution shares. On the date of this Prospectus, only accumulation shares will be issued and therefore the income from the shares will be capitalised and their value will be reflected in the net asset value per share.

If the Board of Directors decides to issue distribution shares, the following paragraphs will apply.

At the annual General Meeting the shareholders will determine, upon a proposal by the Board of Directors, the total cash distributions to be made on the distribution shares for the sub-fund in question, in accordance with the legal limits and those imposed by the Bylaws. Therefore, the distributed amounts may not reduce the Company's capital below the minimum legal requirement, namely EURO 1,250,000.

The Board of Directors may decide, in any sub-fund, to distribute interim cash dividend on the distribution shares, in accordance with current laws.

For registered shares, the dividends will be paid to the address in the register of registered shares, or to the account of the holder of the shares.

The dividends may be paid in any currency chosen by the Board of Directors, who will also determine the time, place and exchange rate.

The notice of payment of a dividend may be published in the "d'Wort" or in any other publication determined by the Board of Directors.

Any declared dividend that has not been claimed by the beneficiary within five years from the date of allocation may not be claimed and shall revert to the sub-fund. No interest will be paid on a dividend declared by the Company and kept for the availability of the beneficiary.

FISCAL TREATMENT OF THE COMPANY AND ITS SHAREHOLDERS

Fiscal treatment of the Company

In Luxembourg, the Company is subject to a tax corresponding to 0.05% of its net assets per year. This tax is payable quarterly, on the basis of the net assets of the Company at the end of the relevant quarter.

No stamp duty or other tax is payable in Luxembourg at the time of issue of shares in the Company.

No taxes are paid in Luxembourg on any gains that are realised or not realised on the Company's assets. The income on investments received by the Company may be subject to variable levels of withholding tax in the countries concerned. These withholding taxes cannot, on principle, be recovered. The above indications are based on the laws and current practices and are subject to change.

Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the "Directive") amending Directive 2011/16/EU regarding the automatic and mandatory exchange of tax information, along with other international agreements such as those made and to be made within the framework of the standard in terms of exchanges of information produced by the OECD (more generally known under the name of "Common Reporting Standards" or "CRS") requires participating jurisdictions to obtain information from their financial institutions and to exchange this information with effect from 1 January 2016.

Pursuant notably to the Directive, investment funds, as financial institutions, are required to collect specific information in order to properly identify their investors.

The Directive also stipulates that investors' personal and financial data[1] are:

- of natural or legal persons required to make declarations[2] or
- passive non-financial entities (NFE) [3] which are controlled by persons who are required to submit declarations[4],

[1] *notably but not restricted to: name, address, country of residence, tax identification number, place and date of birth, bank account number, income, value of sales redemption or repayment proceeds, valuation of the "account" at the end of the calendar year or at the end thereof.*

[2] *Physical or natural persons not residing in the country of incorporation of the Company but residing in a participating country. The list of countries which participate in the automatic exchange of information can be found on the http://www.oecd.org/tax/automatic-exchange/ website.*

[3] *Non-financial entity, that is an Entity which is not a financial institution pursuant to the Directive.*

[4] *Natural persons or legal entities not residing in the country of incorporation of the Company but residing in a participating country. The list of countries which participate in the automatic exchange of information can be found on the http://www.oecd.org/tax/automatic-exchange/ website.*

will be sent by the financial institution to the local taxation authorities, which will in turn send this information to the tax authorities in the one or more countries where the investor is resident.

If the shares of the Company are held in an account with a financial institution, it is the responsibility of the latter to exchange the information.

Consequently, the Company, directly or indirectly (i.e. through an intermediary appointed to this effect):

- may have cause, at any time, to request and obtain from each investor an update of the documents and information already supplied as well as any other document or additional information for whatever purposes;
- is required pursuant to the Directive to notify all or some of the information supplied by the investor in connection with the investment in the Company to the respective local taxation authorities.

Investors are advised of the potential risk of inaccurate and/or incorrect exchange of information in the event that the information they provide is no longer accurate or complete. In the event of a change affecting the notified information, the investor undertakes to inform the Company (or any intermediary appointed to this effect), as soon as possible and to provide, where applicable, new certification within 30 days with effect from the event that rendered this information inaccurate or incomplete.

The mechanisms and scope of application of these arrangements for exchanging information may change in future. It is recommended that all investors should consult their own tax advisers to ascertain the possible impact of CRS regulations on an investment in the Company.

In Luxembourg, investors are entitled, pursuant to the Law of 2 August 2002 relating to personal protections as regards the processing of data of a personal nature, the right to access and correct the data on them which is notified to the tax authorities. This data will be retained by the Company (or by any intermediary appointed to this effect) in accordance with the stipulations of said law.

Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (**FATCA**), consisting of the American HIRE Law, was adopted in the USA in 2010 and came into force on 1 July 2014. It obligates financial institutions established outside of the USA (foreign financial institutions - FFI) to transmit information about the financial accounts held by Specified US Persons or non-US entities of which one or more controlling persons is/are a Specified US Person(s)) (These financial accounts are collectively referred to as **"Declarable US Accounts"**) to the Internal Revenue Service, "**IRS"**) each year. A 30% withholding tax is also levied on income originating from the USA paid to a FFI that is not conform to the FATCA requirements ("**Non-participating FFI").**

On 28 March 2014, the Grand Duchy of Luxembourg made an intergovernmental agreement with the USA ("the **Luxembourg IGA"**). The Funds, considered as FFI, are obliged to conform to the Luxembourg IGA as enacted into national law following ratification, rather than directly complying with the FATCA regulations as issued by the American government.

Under the Luxembourg IGA, the Funds are required to collect specific information to identify their shareholders and all intermediaries ("Nominees") acting on their behalf. The data on the Declarable US Accounts held by the Fund, and information about the non-participating FFI will be shared with the Luxembourg tax authorities who will automatically exchange the information with the relevant authorities in the USA.

The Company is committed to respecting the provisions of the Luxembourg IGA as enacted into national law following ratification, in order to be deemed compliant with FATCA, and may not be subjected to the withholding tax of 30% on its investments than American or deemed to be such. In order to guarantee such compliance, the Company and its authorised agents

a. may require information or additional documentation including American tax forms (Forms W-8 / W-9), a GIIN (Global Intermediary Identification Number) if required, or any other documentary evidence identifying the Shareholder, the intermediary and their status with regard to FATCA regulations.

b. will inform the Luxembourg tax authorities of information about a Shareholder and his account, if deemed to be a Declarable US Account under the Luxembourg IGA, or whether that account is deemed to be held by a non-participating FFI for FATCA purposes, and

c. if required by the situation, it may ensure that the US withholding taxes applicable to the payments made to certain Shareholders in accordance with FATCA, are made.

The concepts and terms of FATCA must be interpreted and understood in light of the definitions of the Luxembourg IGA and the terms of its transposition into national law, and only on a secondary basis according to the definitions in the Final Regulations issued by the American government. (www.irs.gov).

The Company may, for the purposes of FATCA compliance, be required to inform the American tax authorities via the Luxembourg tax authorities of personal data related to certain US persons, non-participating FFI and passive non-financial foreign entities (Passive NFFE), of which one or more of the controlling Persons is a US Person.

In the case of any doubt as to their status for FATCA purposes or regarding the implications of the FATCA law or the IGA in their personal circumstances, investors should consult their financial, legal or fiscal advisers before subscribing to shares in the Company.

COSTS AND EXPENSES

The Company will pay all the expenses for which it is responsible, including, without limitation, the costs of incorporation and further amendment to the Bylaws, the costs and commission payable to the Management Company, to the investment consultants, managers, distributors, the administrative agent, custodian and correspondents, the domiciliation agent, transfer agent, paying agents and other agents, employees and administrators of the Company, and to the permanent representatives of the locations in which the Company is subject to registration, the costs incurred in connection with legal assistance and the annual auditing of the Company's accounts, the costs of preparing, promoting, printing and publishing the documents regarding the sale of shares, the prospectus and financial reports, the costs of the registration declarations, all taxes and duties levied by government and supervisory authorities and by the stock exchanges, the costs of publishing the issue, redemption and conversion prices and any other operating expense including financial charges, banking charges and brokerage charges incurred at the time of the sale or purchase of assets or otherwise, and any other administration costs.

These costs and expenses will be deducted firstly from the revenue, then from any realised or unrealised capital gains.

The specific costs of creating a new sub-fund will be fully amortised, from the time they appear on the assets of the sub-fund.

For the PRIVAT/DEGROOF SICAV - GLOBAL MEDIUM ASSET ALLOCATION, PRIVAT/DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND AND PRIVAT/DEGROOF SICAV – GLOBAL DYNAMIC ASSET ALLOCATION **sub-funds**

By way of remuneration for its services as Custodian, Domiciliation agent, Administrative Agent and Transfer agent, Banque Degroof Petercam Luxembourg S.A. will receive, from the Management Company responsible for the Company, a global commission at the annual rate stipulated below, payable quarterly and calculated on the value of the average net assets of each the fund during the calendar quarter in question:

0.25% per annum on all the average net assets of each sub-fund with a minimum, applicable on a pro rata basis to the assets of each sub-fund, of:

- EUR 70,000 p.a. for two sub-funds;
- EUR 105.000 p.a. for three sub-funds;
- EUR 140.000 p.a. for four sub-funds;
- EUR 175.000 p.a. for five sub-funds.

LIQUIDATION OF THE COMPANY - LIQUIDATION AND MERGER OF SUB-FUNDS

Dissolution and liquidation of the Company

The Company may be wound up at any time by a decision of the General Meeting which shall issue its decision according to the conditions required for amendment of the Bylaws.

According to the current Luxembourg law, if the Company's capital falls below two-thirds of the minimum capital, currently EURO 1,250,000, the directors must submit the question of dissolution of the Company to the General Meeting, which shall issue its decision without any conditions on attendance, according to the simple majority of the shares present or represented at the Meeting. If the capital falls to less than one-quarter of the minimum capital, the directors must submit the issue of the Company's dissolution to the general meeting, which shall issue a decision without any conditions on attendance; the dissolution may be declared by shareholders owning one-quarter of the shares present or represented at the Meeting. The notice of meeting must be issued in such a way that the Meeting is held within 40 days from the date on which it is verified that the net assets are less than two-thirds or one-quarter of the minimum capital. The decision on the Company's dissolution must be published in the Compendium, and in two publications with adequate circulation, of which at least one must be a Luxembourg publication. These publications will be made by the liquidator(s).

When the Company is dissolved, the liquidation shall be carried out by one or more liquidators who may be individuals or legal entities appointed by the General Meeting, which shall also determine their powers and fees.

The net product of the liquidation of each sub-fund will be distributed by the liquidators to the shareholders in proportion to their quota of the net assets of the sub-fund from which the shares come, in accordance with the Bylaws.

If the Company is the subject of voluntary or judicial liquidation, the procedure will be carried out in accordance with the 2010 Law, which defines the measures to be taken to enable the shareholders to participate in the distribution(s) of the proceeds of liquidation, and which also provides, upon closure of the liquidation procedure, for any sums not claimed by a shareholder to be lodged with the Caisse de Consignation (Consignment Office). Any sums thus deposited and not claimed within the legal deadline will be lost.

Liquidation and merger of sub-funds

The Board of Directors may decide to liquidate a sub-fund if its net assets are less than an amount below which the sub-fund can no longer be adequately managed, or if changes in the economic or political situation influence the sub-fund and would justify the liquidation. The Board of Directors considers that each sub-fund must have at least EURO 1,250,000 (or equivalent) in order to continue its activities.

The decision on liquidation will be notified to the shareholders of the sub-fund before the effective date of liquidation. The notification will indicate the reasons, and the liquidation procedure. The shareholders will be informed of the decision and the procedure for closure of the sub-fund in a notice published in the press. The notice will be published in one or more Luxembourg publications and in one or more national publications in the countries in which the shares will be distributed. Notification will also be sent by post to the registered shareholders of the sub-fund.

Unless decided otherwise by the Board of Directors, in the interests of the shareholders or to maintain equitable treatment, the shareholders of the sub-fund may continue to apply for redemption or conversion of their shares, without charge, based on the applicable net asset value, and taking into account an estimate of the liquidation costs. The Company will reimburse each shareholder in proportion to the number of shares they hold in the sub-fund. Any liquidation proceeds that cannot be distributed to their beneficiaries at the time of closure of the liquidation process will be handed to the Custodian for a period of six months after closure of the liquidation process. After that period, they will be deposited with the Caisse de Consignation, in favour of their beneficiaries.

Mergers of sub-funds are governed by the 2010 Law. All sub-fund mergers will be decided by the Board of Directors, unless the Board decides to submit the decision to the General Meeting of shareholders of the sub- fund in question.

No quorum is required for such a meeting, and a decision will be taken with the simple majority of the votes cast.

If the merger leads to the circumstance that the Company ceases to exist, the operation must be authorised by the General Meeting of shareholders, which will make its decision in accordance with the rules on quorum and attendance necessary for the amendment of these Bylaws.

MISCELLANEOUS

Available documents

In addition to the Prospectus, the KIID, the latest annual and half yearly reports published by the Company, copies of the following documents may be obtained without charge during office hours, every day of the week (except Saturday, public holidays or bank holidays) from the Company's head office at 12, Rue Eugène Ruppert, L-2453 Luxembourg.

(i) the coordinated Bylaws of the Company;

(ii) the framework collective portfolio management agreement mentioned in the section "The Management Company";

(iii) the management agreement mentioned in the section "Management of the Company and investments";

(iv) the distribution agreement mentioned in the section "Distributor";

(v) the custodian bank agreement mentioned in the section "Custodian and Paying Agent";

Copies of the Prospectus, the KIID, the Bylaws and the latest yearly and half yearly reports can also be obtained on the following websites: www.dpas.lu or www.fundsquare.net..

Information about the procedure for the processing of investors' complaints, with a brief description of the strategy of the Management Company to determine when and how the voting rights tied to the instruments held in the sub-funds' portfolios are to be exercised can be found on the Management Company's website: www.dpas.lu.

Remuneration policy of the Management Company

The Management Company has a remuneration policy ("the Policy") under the terms of Article 111a of the 2010 Law, and complying with the principles established by article 111b of the 2010 Law.

The Policy is essentially designed to prevent taking of risks that are not compatible with sound and effective risk management, with the economic strategy, the objectives, values and interests of the Management Company or the Company, or with the interests of the Company's shareholders, to avoid potential conflicts of interest and to uncouple the decisions on control operations from the performance obtained. The Policy includes an assessment of the performance in a multi-year context adapted to the recommended holding period for the Company's investors in order to ensure that the evaluation process is based on the Company's long-term performance and its investment risks. The variable component of remuneration is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable remuneration components.

This Policy is adopted by the Board of Directors of the Management Company which is also responsible for its implementation and supervision. It applies to all benefits paid by the Management Company, and to all amounts paid directly by the Company itself including any performance commission, and to any transfer of shares in the Company to a category of personnel governed by the Policy.

Its general principles are reviewed at least once a year by the Board of Directors of the Management Company, and depend on the size of the Management Company and/or on the size of the UCITS it manages.

Details of the up-to-date Policy of the Management Company can be found on the website www.dpas.lu. A hard copy can be provided free of charge, upon request.

Subscription form

The subscription form can be obtained upon request, from the Company's head office.

Official language

The official language of the Inspectors and the Bylaws is French, however the Board of Directors of the Company and the Custodian Bank, the Administrative Agent, the domiciliation agent, the transfer and registration agent, and the Management Company may, on their own behalf and on behalf of the Company, consider translations into the languages in which the Company's shares are offered and sold to be obligatory. The French version shall prevail in the event of any discrepancy between the French text and any other language into which the Prospectus is translated.

ADDENDUM DATED 1 OCTOBER 2018 TO THE PROSPECTUS DATED FROM *DECEMBER 2016*

This addendum must be read together and forms part of PRIVAT/DEGROOF SICAV's prospectus dated *December 2016* (the "**Prospectus**").

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

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

- Domiciliary Agent
- Administrative agent
- Transfer Agent

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

DPAS is a *société anonyme* under Luxembourg law and is a licensed management company subject to Chapter 15 of the Law of 17 December 2010 on Undertakings for Collective Investment. Its registered office is at 12, Rue Eugène Ruppert, L-2453 Luxembourg.