

5. Value Tree Best Equities

The information contained in this part of this Prospectus in relation to Value Tree Best Equities should be read in conjunction with the full text of this Prospectus.

Investment objective	The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities, especially in Europe and the USA. The composition of the sub-fund's portfolio takes into account especially geographical risk diversification requirements.
Investment policies	<p>This Sub-Fund will invest a minimum of 85% in variable income securities, (equities), and a maximum of 15% in fixed income securities and liquid assets.</p> <p>Variable income securities shall be issued by issuers of any nationality and denominated in any currency.</p> <p>The Sub-Fund may invest on an ancillary basis in emerging markets.</p> <p>The selection of the issuers will be based on a thorough internal value analysis. The investments of this Sub-Fund will result from the best ideas of the managers which will be based on their own analyses of the market.</p> <p>On an ancillary basis, the Sub-Fund may also invest over 10% of its assets in securities to be issued or by one or several sub-funds of the Fund, as well as units of sub-funds of other UCITS or UCIs. The Sub-Fund may not invest more than 20% of its net assets in units of a single sub-fund of either the Fund, another UCITS or UCI.</p> <p>The Sub-Fund intends to use techniques and instruments to hedge specific risks and to improve the profitability of the portfolio in order to efficiently manage its assets. These transactions shall be carried out within the limits outlined in the Sections "Investment Restrictions", "Special investment and hedging techniques" and "Risk Management Process" in the Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.</p> <p>In exceptional cases, the Sub-Fund may be fully invested in liquid assets and ancillary liquid assets if the market conditions request it.</p>
Profile of typical investor	An investment in this Sub-Fund is suitable for private and institutional investors whose risk aversion is low. The recommended horizon is a minimum of 5 years.
Risk profile	Very aggressive
Base Currency	The Base Currency for the Sub-Fund will be the Euro.
Global exposure, leverage and borrowing	<p>The Sub-Fund will not use borrowings and leverage.</p> <p>To evaluate the global exposure, the commitment methodology will be used.</p>
Risk Warnings	<p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "Principal Risks" in the Prospectus.</p> <p>The following risk warnings, as described in the Section "Principal Risks", should specifically be taken into consideration for this Sub-Fund:</p> <ul style="list-style-type: none"> - General risks; - Emerging market risk; - Derivative risk; and - Sector and/or geographical risk.

Valuation of assets	The Net Asset Value per Share of the Sub-Fund is based on the closing prices of the markets of the relevant Valuation Day.	
Subscription, conversion and redemption procedure	<p>Each Business Day is a Dealing Day. The Dealing Deadline is each Dealing Day at 15:00 (Luxembourg time).</p> <p>Subscription, conversion and redemption requests must be received by the Registrar Agent before the Dealing Deadline.</p> <p>If accepted, the subscription, conversion and redemption requests shall be processed at the price of the NAV dated on the Dealing Day (the "Valuation Day") and calculated on the Calculation Day plus any fees, taxes, levies and stamp duty that may be payable.</p> <p>The deadline for receipt of subscription, conversion and redemption monies is three (3) Business Days after the relevant Dealing Day.</p>	
Available Shares Classes	Class C Shares	Class D Shares
Target investors	Individuals or entities and institutional investors	Individuals or entities and institutional investors
Accumulation / Distribution	Accumulation Shares	Distribution Shares
Management Fee	1.60%	1.60%
Performance Fee	5%	5%
Minimum Subscription	N/A	N/A
Minimum Holding Amount	N/A	N/A
Redemption Fee	N/A	N/A
Subscription Fee	N/A	N/A
Conversion Fee	N/A	N/A
Initial Offering Period and Initial Offer Price	<p>From September 1, 2016 to October 31, 2016 or any other period as determined by the Board of Directors.</p> <p>At EUR 10 per Share unless otherwise decided by the Board of Directors.</p>	
Distribution policy	For details on the distribution policy, please refer to the Section "Distribution Policy" in the main part of the Prospectus "The Fund".	
Other applicable fees:	The charges applicable to the Sub-Fund are set out above and should be read in conjunction with the charges, fees and expenses provisions in the Prospectus.	