

UCITS V Prospectus

including constituent documents (Trust Agreement)

Version of 1 January 2018

plant-a-tree fund

undertaking for collective investment in transferable securities (UCITS) in accordance with the Liechtenstein (LI) law of 28 June 2011 on undertakings for collective investment in transferable securities (the UCITS Act, UCITSA), in the legal form of a collective trusteeship that is structured as an umbrella fund with one or more sub-funds, hereinafter referred to as the "Fund"

Portfolio Manager:



Management Company:



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Upon acquiring units every investor acknowledges the Prospectus including constituent documents (Trust Agreement), as duly amended. The Management Company may decide at any time to amend the Prospectus, including the constituent documents (Trust Agreement). Pursuant to Art. 73 UCITSA the constituent documents form an integral part of the Prospectus and are appended to the Prospectus.

Pursuant to Art. 71 para. 1 UCITSA this Prospectus must contain at least the information envisaged in Annex Schedule A UCITSA if such information is not already contained in the constituent documents; if it is, reference shall be made to the constituent documents. In addition, the Prospectus must include a summary of remuneration policies and practices (Art. 71 para. 1a UCITSA) as well as information on investments and derivatives and, where applicable, a statement on high volatility (Art. 72 UCITSA).

Units are acquired on the basis of the Prospectus, the constituent documents, key investor information documents (KIID) as well as the most recent annual report and, if already published, the next semi-annual report (hereinafter referred to as the "Sales Documents"); if the closing date of the annual report was more than eight months ago, a semi annual report will in any event be provided. The KIID must be made available free of charge well in advance of the acquisition.

Information will not be considered authorised or reliable unless part of the Sales Documents. It is not permitted to provide information or statements which differ from the Sales Documents. The Management Company will not be liable if and insofar as any information or statements are provided which differ from the Sales Documents.

This Prospectus does not constitute an offer or invitation to subscribe to units by a person in a legal system in which the extension of such an offer or invitation is illegal or in which the person extending the offer or invitation is not qualified to do so or in which the offer is made to a person to whom the extension of such an offer or invitation is illegal.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign-exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or sale of units.

Prospectus

1. Fund

The Fund is structured as an umbrella fund with one or more sub-funds, which are separate entities with regard to property law and liability, i.e. recourse for liabilities incurred by a sub-fund can only be had against that sub-fund's assets. Additional sub-funds may be added at any time.

The investors participate in the assets of the relevant sub-fund in proportion to the number of units they have acquired. Individual investors are only personally liable up to the amount that they have invested.

Every sub-fund has one or more unit classes and all of the units within the same unit class confer the same rights. Where several unit classes are issued, the rights between these units classes may vary.

The specific characteristics of the sub-funds and unit classes are defined in Annex I.

Investor meetings are not envisaged. Neither investors nor their heirs nor any other rightsholders may request changes to or the division or dissolution of the Fund, individual sub-funds or unit classes.

1.1. Key data

1.1.1. Designation

plant-a-tree fund

1.1.2. Member state of origin

Liechtenstein (LI)

1.1.3. Responsible supervisory authority

Finanzmarktaufsicht (FMA), 9490 Vaduz, Liechtenstein (LI)

1.1.4. Date of initial authorisation by the responsible supervisory authority

20.11.2008

1.1.5. Date of entry in the Commercial Register

26.11.2008

1.1.6. Duration

Unbegrenzt

1.1.7. Annual financial statement

31st December

1.2. Management Company

The Management Company shall be entitled to make dispositions in its own name but for the account of the investors regarding the Fund assets in accordance with the relevant statutory provisions and the constituent documents and to exercise all the associated rights.

1.2.1. Company name, legal form, registered office and headquarters

1741 Fund Management AG, Aktiengesellschaft, 9490 Vaduz, Liechtenstein (LI)

1.2.2. Member state of origin

Liechtenstein (LI)

1.2.3. Date of entry in the Commercial Register

24.05.2013

1.2.4. Duration

open-end

1.2.5. Subscribed and paid-in capital

Current status as per commercial register at the location of the Management Company's registered office:: Amt für Justiz (AJU), 9490 Vaduz, Liechtenstein (LI)

1.2.6. Board of Directors and Executive Board

Current status as per commercial register at the location of the Management Company's registered office: Amt für Justiz (AJU), 9490 Vaduz, Liechtenstein (LI)

1.2.7. Information on other managed investment funds

Current status as per the register of the responsible supervisory authority at the location of the Management Company's registered office: Finanzmarktaufsicht (FMA), 9490 Vaduz, Liechtenstein (LI)

1.2.8. Delegation of duties

Pursuant to Art. 22 UCITSA, the Management Company may delegate some of its duties to third parties with a view to ensuring that its business is conducted more efficiently. Such delegation of duties shall be regulated by an agreement concluded between the Management Company and the third party concerned.

1.2.8.1. List of delegated duties

For specific information, see Annex I and, where applicable, Annex II.

1.2.8.2. Investment advisor or external consultancy firm if remuneration is debited from the assets of the Fund.

For specific information, see Annex I.

- a) The details of delegated duties, if any, shall be set out in an agreement concluded with the Management Company.
- b) Other significant activities of the Investment Advisor or external consultancy firm: see commercial register at the location of the registered office of the Investment Advisor or the external consultancy firm

1.2.9. Remuneration policies and practices

The Management Company shall be subject to the supervisory requirements imposed by the UCITSA on management companies and those imposed by the Alternative Investment Fund Managers Act (*Gesetz über die Verwalter alternativer Investmentfonds – AIFMA*) on Alternative Investment Fund Managers (AIFM) with regard to remuneration policies and practices. In addition, the Management Company's remuneration guideline, which lays down consistent standards for configuring the company's remuneration scheme, shall apply. Among other things, said guideline sets out remuneration principles governing the configuration of variable remuneration components and the main remuneration parameters. In implementing this guideline the aim is to put in place a consistent and sustainable system of remuneration without creating misplaced incentives to take on excessive levels of risk.

A summary of the essential content of the remuneration directive is published on www.1741fm.com. At the investor's request, standard printed versions of the information issued by the Management Company are also available free of charge.

1.2.10. Placing orders to trade with other entities for execution

Information on the principles for placing orders to trade with other entities for execution and significant changes in respect thereof is available on our website at www.1741fm.com.

1.2.11. Strategies for the exercise of voting rights

A brief explanation of how the Management Company exercises its voting rights is available on our website at www.1741fm.com.

Upon request from an investor, the Management Company will also provide him/her with further information free of charge.

1.2.12. Handling of complaints

Information on the Management Company's complaints procedure is available on our website at www.1741fm.com.

1.3. Depositary

The task of holding the assets in safe keeping shall be assigned to a single Depositary in Liechtenstein (LI).

1.3.1. Identity, duty and conflicts of interest of the Depositary

VP Bank AG, Aktiengesellschaft, 9490 Vaduz, Liechtenstein (LI)

The duties of the Depositary and its liability are based on the UCITSA and the relevant ordinance, as updated from time to time, the depositary contract and the constituent documents of the Fund. The Depositary acts independently of the Management Company and exclusively in the interests of investors. It holds, for the Fund's account, financial instruments that can be safe-kept in custody in separate accounts, which are opened in the name of the Fund or the Management Company acting for the Fund, and it monitors whether the Management Company's instructions in respect of the assets comply with the provisions of the UCITSA and the constituent documents. For these purposes, the Depositary monitors, in particular compliance with investment restrictions and leverage thresholds by the Fund.

In addition, the Depositary shall ensure that

- a) the sale, issue, repurchase, redemption and cancellation of units are effected in accordance with the UCITSA and the constituent documents;
- b) the value of the units of the Fund is calculated in accordance with the UCITSA and the constituent documents;
- c) in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;
- d) the income of the Fund is applied in accordance with the UCITSA and the constituent documents;
- e) the cash flows of the Fund are properly monitored, that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in accordance with the UCITSA and the constituent documents.

In addition, the Depositary will maintain a unit register for the Fund or sub-funds on behalf of the Management Company.

Up-to-date information on depositaries and their duties and conflicts of interest may be obtained directly from their registered office or online at www.vpbank.li.

1.3.2. Duties delegated by the Depositary, delegates and sub-delegates, conflicts of interest that may arise from such a delegation

The Depositary may delegate its custodial duties, in whole or in part, to other banks, financial institutions or recognised clearing houses which satisfy the statutory requirements ("sub-custodians").

Custody of assets held for the Fund may be delegated to the sub-custodian mentioned on the website of VP Bank AG at www.vpbank.li.

Conflicts of interest may arise from the delegation of custodial duties to the respective sub-custodians, in particular where the sub-custodian is an affiliate of the Depositary (e.g. the Depositary could prefer its affiliate over other equivalent companies in connection with the delegation of custodial duties or the

selection of a sub-custodian). In addition, conflicts of interest could arise between the Depositary and the Fund's other service providers. The Depositary shall have appropriate structures in accordance with the applicable legal provisions to avoid potential conflicts of interests which could arise from the delegation of custodial duties and in relation to other service providers of the Fund. If conflicts of interest cannot be avoided, the Depositary shall identify, monitor, and where applicable, disclose those conflicts of interest and resolve them in the interests of investors.

According to information from the Depositary, there are, at the current time, no conflicts of interest from any delegations of custodial duties or in relation to other service providers of the Fund.

1.4. Certified Auditors of the Fund

ReviTrust Grant Thornton AG, 9494 Schaan, Liechtenstein (LI)

1.5. Notices to investors

1.5.1. Availability of the Sales Documents and information on the past performance of the Fund

The Fund's official publication medium is the LAFV (Liechtensteinischer Anlagefondsverband), 9495 Triesen, Liechtenstein (LI), www.lafv.li.

The annual and semi-annual reports will be published in the publication medium within the statutory time limit.

If the Fund is distributed outside the member state of origin, see Annex II for specific information.

1.6. Summary information on tax regulations

1.6.1. Fund assets

Any Liechtenstein fund in the legal form of an (contractual) investment company or a collective trusteeship is liable without restriction to tax in Liechtenstein and is subject to income tax. The investment income on the assets under management constitutes tax-exempt income.

1.6.2. Stamp taxes on the issue and negotiation of securities

Pursuant to the Customs Union Agreement between Switzerland and Liechtenstein, Swiss stamp duty law is also applicable in Liechtenstein. For the purposes of Swiss stamp duty legislation, therefore, the Principality of Liechtenstein is treated as part of Switzerland. The creation (issue) of units of an investment fund is not subject to issue tax or transfer stamp tax if one of the parties or an intermediary is a Swiss securities dealer. Redemptions of investors' units are exempt from transfer stamp tax. The Liechtenstein investment fund or collective trusteeship is treated as an investor exempt from transfer stamp tax.

1.6.3. Withholding taxes

A fund in the legal form of a contractual investment company or a collective trusteeship is not liable to tax at source in the Principality of Liechtenstein, and in particular is not liable to coupon or withholding tax. Foreign income and capital gains realised by a fund in the legal form of a contractual investment company or a collective trusteeship or of any of its sub-funds (segments) may be subject to the deductions of withholding tax applicable in the host country of the investments concerned. These provisions are subject to any double taxation agreements that are in force.

1.6.4. Persons with tax domicile in Liechtenstein

1.6.4.1. Natural persons

Private investors domiciled (resident for tax purposes) in the Principality of Liechtenstein must declare their units as assets, for which a standardised annual return on assets (projected return) is calculated. Any profit distributions or reinvested profits by the Fund in the legal form of a contractual investment company or a collective trusteeship or of any of its sub-funds (segments) are exempt from income tax. The capital gains realised on the sale of units are exempt from income tax. Capital losses may not be deducted from taxable income.

1.6.4.2. Legal entities

In the case of a legal entity whose registered office or place of effective management is in the Principality of Liechtenstein, income is allocated to the unit holder, irrespective of whether it is in the form of profit distributions or reinvested profits by the fund in the legal form of a contractual investment company or a collective trusteeship or of any of its sub-funds (segments). Income tax exemptions may be applied to the allocated income insofar as it is possible to provide a breakdown of the income. Capital losses may be deducted. However, any such losses claimed will be subject to taxation in the event of any subsequent reversal of impairment.

1.6.5. Persons with tax domicile outside Liechtenstein

For investors domiciled (resident for tax purposes) outside the Principality of Liechtenstein, taxation and the other fiscal consequences of holding or buying and selling investors' units will depend on the tax legislation of the country of domicile or, where applicable, on the terms of any bilateral tax treaty between that country and the Principality of Liechtenstein.

1.6.6. Disclaimer

The above tax information is based on the law and legal practice as currently known in Liechtenstein. It is therefore expressly subject to any changes in legislation, legal practice or the regulations and practices of the tax authorities in Liechtenstein and abroad.

Investors are strongly advised to consult their own professional advisor on the tax consequences of these investments. The Management Company, the Asset Manager, the depositary and their authorised agents do not provide any form of tax advice. They therefore cannot be held liable for the individual tax consequences for investors who hold, buy or sell units of the Fund or receive income from it.

1.7. Countries in which the Fund is distributed

1.7.1. Measures relating to payments to unit holders, unit redemptions and dissemination of information (in all countries in which the Fund is distributed).

If the Fund is distributed outside the member state of origin, see Annex II for specific information.

Where Annex II exists, the information contained in it is based on the law of the particular country in which the Fund is distributed, is not subject to examination by the responsible supervisory authority of the member state of origin and is not covered by any approval granted by said authority.

1.7.2. Sales restrictions

There are some countries in which the Fund is not authorised for distribution. The dissemination of Sales Documents (e.g. a Prospectus, including constituent documents, key investor information (KIID) and the annual and semi-annual reports) in jurisdictions other than the member state of origin may be subject to restrictions. Persons coming into possession of these documents shall be obliged to inform themselves of the requirements that apply in their own country. These Sales Documents do not constitute an offer in any jurisdiction in which such an offer is prohibited by law or to any person to whom it would be illegal to make such an offer. The issue and redemption of units of this Fund abroad are governed by the legal provisions in force in the country concerned.

In particular, the Fund units have not been registered pursuant to the United States Securities Act of 1933 and must not be offered, sold, forwarded or delivered directly or indirectly in the United States, to citizens or residents of the United States, or to corporations or other legal entities established or administered under United States law, except in connection with a transaction that does not violate said Act. For the purposes of these Sales Documents, the term "United States" means the United States of America, all its Federal States, territories and possessions and all areas under its jurisdiction. Citizens of the United States who are resident outside the United States may become beneficial owners of Fund units in accordance with Regulation S of the Securities Act Release No. 33- 6863 (2 May 1990).

1.8. Provisions governing amendments and dissolution (liquidation)

See constituent documents.

2. Sub-funds

2.1. Investment principles

2.1.1. Investment objective and investment policy

For specific information, see Annex I.

2.1.2. Authorised investments (and any associated restrictions)

For specific information, see Annex I.

2.1.3. Maximum management fees for UCITS and/or UCIs whose units are to be acquired

If units of other UCITS or UCIs are managed – directly or by delegation – by the Management Company of the Fund or by another company with which the Management Company of the Fund is linked by common management, control or a qualified holding, neither the Fund’s Management Company nor the other company may charge fees for the subscription to or redemption of units in the UCITS.

If these investments represent a substantial proportion of the Fund’s assets, the Prospectus must provide information about the maximum management fees and the annual report must provide information about the maximum percentage of management fees that have to be borne by the Fund itself and by the UCI of which units have been acquired (“estimated costs at the indirect investment level”).

For specific information, see Annex I.

2.1.4. Primary investment in instruments other than securities or money market instruments or tracking an equity or bond index

If the Fund tracks an equity or bond index, mention of this must be made in the Prospectus and advertising in a prominent place.

For specific information, see Annex I.

2.2. Investment techniques and instruments

Because of their composition or the techniques and instruments employed, the sub-funds may in some cases display heightened volatility.

2.2.1. Derivatives

2.2.1.1. Permissibility of transactions involving derivatives, use of derivatives, impact on risk profile

Any use of derivatives must be within the bounds laid down by law and in compliance with the investment restrictions. The same shall apply when a derivative is embedded in a security or money market instrument. Index-based derivatives shall be regarded as single entities, no account being taken of the individual components of the index. Insofar as compatible with investor protection and the public interest, investments in index-based derivatives shall not count towards the legally prescribed issuer limits.

When calculating overall risk, allowance shall be made for derivatives at their contract value, i.e. the volume indirectly controlled via the derivative.

Derivatives may be used for the purposes of hedging, efficient sub-fund management, achieving additional income and/or as part of investment strategy. Where derivatives are used to hedge investment positions, such hedging may cover both existing and foreseeable future risks.

For specific information, see Annex I.

2.2.1.2 Risk management methods

The Fund employs the commitment approach to risk measurement.

With the commitment approach, the total risk associated with derivatives must not exceed the total net asset value of the sub-fund concerned. In measuring the overall risk, account must be taken of the market value of the underlyings, the default risk, future market fluctuations and the time required to liquidate positions.

The risk arising from derivatives must never exceed the stipulated risk limit. The risk limit shall include any borrowings by the Fund.

Für spezifische Angaben siehe Anhang I.

2.2.2. Securities Lending

The Fund shall not engage in securities lending operations.

2.2.3. Securities repurchase agreements and reverse repurchase agreements

The Fund shall not engage in securities repurchase agreements.

2.2.4. Borrowing

Where borrowings are undertaken, they shall be limited to temporary loans that must not exceed 10% of the sub-fund assets. This limit shall not apply to acquisition of foreign currency by means of back-to-back loans.

For specific information, see Annex I.

2.2.5. Collateral policy

In connection with OTC (over-the-counter) transactions and techniques for efficient sub-fund management, the Management Company may accept collateral in its own name and for the account of the sub-fund which can be used to reduce the counterparty risk assumed.

If the Management Company accepts collateral, it must comply with the statutory provisions and the duties and requirements prescribed in the guidelines of the competent supervisory authorities, in particular regarding liquidity, assessment, the credit rating of the issuer, correlation, diversification, risks in connection with the management, custody, marketability and reuse of collateral. In particular, collateral must satisfy the following requirements:

- a) Any collateral received other than cash or sight deposits must be highly liquid and traded on a regulated market or on a multilateral trading facility with transparent pricing.
- b) Collateral must be evaluated on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) The issuer of the collateral must have a high credit rating.
- d) The collateral received must not have been issued or guaranteed by a counterparty or a company belonging to the counterparty's group, and must not be expected to display a high correlation with the performance of the counterparty.
- e) Collateral should be sufficiently diversified in terms of country, markets and issuers; the overall risk exposure to a single issuer must not exceed 20% of the sub-fund's net asset value after aggregation of all collateral received.
- f) Collateral received must be capable of being fully enforced at any time without reference to or approval from the counterparty.

The Management Company shall determine the level of collateral required and the haircut based on the applicable risk diversification provisions and with consideration given to the nature and characteristics of the transactions and assets such as the credit standing of the counterparties and the price volatility, as well as the outcome of any stress tests performed.

When determining a haircut, the Management Company will apply a consistent haircut policy.

If an issuer or a collateral is rated differently by Standard & Poor's, Moody's or Fitch, the Standard & Poor's rating shall be taken as the primary reference. Where no Standard & Poor's rating is available for an issuer

or collateral, an equivalent rating from Moody's may be used, and where no Moody's rating is available, a rating from Fitch may be used.

The Management Company is entitled to restrict the inclusion of certain countries and equity indices in the list of permitted countries or benchmark indices, or to exclude them from the list, or more generally to restrict the collateral counterparties are permitted to provide. Accordingly, the Management Company reserves the right in relation to counterparties to, among other things, increase the haircuts on collateral in the event of an unusually volatile market so that the sub-fund has higher collateral for the purposes of reducing counterparty risk.

The Management Company shall not sell, reinvest or pledge collateral received (including sight deposits).

2.3. Risk profile and general risks

The value of Fund units depends on the investment objective, policy and strategy and on the market performance of the individual investments and cannot reliably be ascertained in advance. The value of a unit may rise above or fall below the issue price at any time. There is no guarantee that investors will recover their capital investment.

Potential investors should be clear about the associated risks and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on whether an investment in Fund units is suitable in the light of the investor's personal financial and tax circumstances.

Some of the potential risks are briefly discussed in this section. It should be noted, however, that this is not an exhaustive list of all the possible risks.

Issuer risk (default risk)

Where an issuer's solvency deteriorates or the issuer becomes insolvent, the result is the loss of at least some of the sub-fund's investment.

Counterparty risk

Counterparty risk is the risk that performance of transactions concluded for the sub-fund's account will be jeopardised by cash flow difficulties or insolvency on the part of the counterparty.

Collateral management risk

If the Fund or sub-fund enters into OTC transactions, it may as a result be exposed to risks related to the creditworthiness of the OTC counterparties: when concluding futures contracts, options or swaps or using other derivatives techniques, the Fund or sub-fund bears the risk that an OTC counterparty will fail (or be unable) to meet its obligations in respect of one or more specific contracts. The counterparty risk may be reduced by the provision of collateral. If an OTC counterparty must provide the Fund or sub-fund with collateral under an applicable agreement, such collateral will be held by or for the Depositary for the benefit of the respective sub-fund. Bankruptcy, insolvency or any other credit default events on the part of the Depositary or any institution in its sub-depositary or correspondent bank network may cause the Fund's rights in connection with the collateral to be deferred or restricted in another manner. If the Fund must provide an OTC counterparty with collateral under an applicable agreement, such collateral is to be transferred to the OTC counterparty as agreed between the Fund and the OTC counterparty. Bankruptcy, insolvency or any other credit default events on the part of the OTC counterparty, the Depositary or any institution in its sub-depositary or correspondent bank network may cause the Fund's rights or recognition in connection with the collateral to be deferred, restricted or even excluded, as a result of which the Fund could be forced to meet its obligations pertaining to the OTC transaction without recourse to any collateral provided in advance to cover such obligations.

Derivative risk

A sub-fund's economic risk associated with an asset is reduced as much as possible by using derivative instruments to hedge the asset. At the same time, this means, however, that – should the sub-fund's hedged asset increase in value – the sub-fund will not participate in the increase.

By using derivative instruments to increase income in line with its investment objective rather than for hedging purposes, the respective sub-fund increases its exposures and must ensure that the resulting risks are covered by the Fund's risk management policy in an appropriate manner.

The use of derivatives is associated with investment risks and transaction costs. These risks include:

- a) the danger that forecasts made regarding future trends in interest rates, prices of securities and currency markets may, in hindsight, prove to have been incorrect;
- b) the failure of the prices of futures and option contracts on the one hand to correlate completely with the price movements of the securities or currencies used to hedge them on the other hand, as a result of which complete hedging may not be possible under certain circumstances;
- c) the possible absence of a liquid secondary market for a specific instrument at a given point in time, as a result of which it may not be economically viable to close out a derivative position under certain circumstances, even when doing so would make sense from the investment policy standpoint;
- d) the danger that it may not be possible to sell securities underlying derivative instruments at an opportune time or that securities may have to be acquired or sold at an inopportune time;
- e) the potential loss arising due to the use of derivative instruments, which may not be predictable under certain circumstances and could even exceed the margin provided;
- f) the danger that the counterparty will become insolvent or default (counterparty risk); if the Fund is permitted to enter into derivative OTC transactions, it will be exposed to a higher credit and counterparty risk, which the Management Company will try to reduce by entering into collateral management agreements.
- g) In the event of the bankruptcy or insolvency of a counterparty, the respective sub-fund may experience delays in liquidating positions and significant losses, including declines in the value of its investment during the period in which the Management Company seeks to enforce the respective sub-fund's rights; it may be unable to realise any gains on its investments during such period; and it may incur expenses in enforcing its rights. There is also a possibility that the above-mentioned contracts and derivative techniques may be terminated due, for example, to bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those at the time the contract was concluded.

Inflation risk

Inflation can reduce the value of the sub-fund's investments. The purchasing power of the invested capital falls if the rate of inflation is higher than the return on the investments.

Macroeconomic risk

This is the risk of capital losses caused by failure to take accurate account of macroeconomic developments when making investment decisions, with the result that securities investments are made at the wrong time or securities are held during an unfavourable phase of the business cycle.

Country or transfer risk

Investments in politically unstable countries carry especially high risks. These can suddenly result in large price fluctuations. Country risks include the threat of currency restrictions, transfer risks, moratoria or embargos.

Possible range of investments

The actual investment policy may also concentrate largely on the acquisition of assets as long as the policy is in accordance with the investment principles and limits laid down by the UCITSA and the constituent documents, which provide a very wide scope for the Fund or sub-fund. Such concentration on a few special investment sectors may be linked to special opportunities, which will always be offset by the corresponding risks.

Concentration risks

Additional risks may arise from a concentration of investments in particular assets or markets. The sub-fund then becomes especially heavily dependent on the performance of these assets or markets.

Liquidity risk

Securities of smaller companies (small caps) are subject to the risk that the market in these securities might not always be liquid. This can mean that the securities cannot be sold at the desired time and/or cannot be traded in the desired quantity and/or at the desired price.

Market risk (price risk)

This is a general risk affecting all investments and refers to the danger that the value of a particular investment may change to the detriment of the sub-fund.

Psychological market risk

Market sentiment, opinion and rumour can cause a substantial decline in the value of an asset even though the profitability and prospects of the companies in which the sub-fund has invested might not have changed significantly. Psychological market risk affects equities in particular.

Settlement risk

This is the risk of a loss being incurred because a transaction that has been concluded is not executed as expected because a counterparty fails to pay or deliver or because operational errors occur in the execution of the transaction.

Legal and tax risk

The purchase, holding or sale of investments may be subject to tax regulations (e.g. deduction of withholding tax) outside the Fund's country of domicile. In addition, the legal and tax treatment of sub-funds may change in ways that cannot be predicted or influenced.

Business risk

Equity investments involve a direct participation in a company's business success or failure. This could even mean that the entire value of the investment is lost.

Currency risk

Foreign currency positions that are not hedged are exposed to direct currency risk. Falling exchange rates cause the value of foreign currency positions to decline. Conversely, the foreign exchange markets also offer opportunities for profit. In addition to these direct currency risks, indirect currency risks may arise. Internationally active companies are susceptible to exchange rate movements to varying degrees, and these can indirectly affect the value of investments in these companies.

Interest rate risk

Investments in interest-bearing securities are exposed to the risk of changing interest rates. If market rates rise, the market value of interest-bearing securities can decline substantially. This effect is magnified in the case of interest-bearing securities with long periods to maturity and low nominal interest rates.

Change in the investment policy

The risk associated with the sub-fund's assets may change in terms of its content due to a change in the investment strategy within the range of investments permitted by law and contract for the respective sub-fund's assets. The Management Company may, at any time, make significant changes to the sub-fund's investment policy by amending the Prospectus and the Trust Agreement, including Annex I, provided it does so within the scope of the applicable Trust Agreement.

Changes to the Prospectus, including the constituent documents

The Management Company reserves the right to change the Prospectus for the respective sub-fund, including the constituent documents. In addition, it may liquidate individual sub-funds entirely or merge

them with other sub-funds. For the investor, this entails the risk that the holding period planned by the investor will not be realised.

Risk of suspension of redemption of units

The investor may, in principle, request the Management Company to redeem his/her units in accordance with the valuation intervals applied to the sub-fund. However, the Management Company may temporarily suspend the redemption of units in exceptional circumstances and redeem the units at a later date at the applicable price at that time. This price may be lower than the price prior to the suspension of the redemption.

Key staff risk

Sub-funds that perform extremely well during a certain period also owe this success to the skill of the Fund managers and their ability to make the right decisions. The composition of the Fund's management staff may, however, change. New decision-makers may be less successful.

Hedging risk

Unit classes with an accounting currency other than the sub-fund currency can be hedged against exchange rate fluctuations. The aim of such hedging is to protect investors as much as possible against potential losses caused by negative exchange rate fluctuations, although by the same token it prevents investors from benefiting fully from positive exchange rate fluctuations. Because of fluctuations in the hedged sub-fund volume and current levels of subscriptions and redemptions it is not always possible to ensure that hedging exactly matches the net asset value of the unit class to be hedged. There is therefore a possibility that the net asset value per unit of a hedged unit class will not perform identically with the net asset value per unit of a unit class that is not hedged.

2.4. Profile of the typical investor

For specific information, see Annex I.

2.5. Asset valuation rules

See constituent documents.

2.6. Broader duties with regard to the Prospectus and reporting

2.6.1. Feeder-UCITS

n/a

2.6.2. Master-UCITS

n/a

3. Unit classes

3.1. Key data

For specific information, see Annex I.

3.1.1. Type and principal characteristics of the units

See constituent documents.

3.1.2. Calculating unit issue and redemption prices (method, frequency, associated costs, publication)

See constituent documents.

3.1.3. Calculation and appropriation of profit, frequency of distributions

For specific information, see Annex I.

3.2. Issue, redemption and conversion of units

See constituent documents.

3.2.1. Minimum investment

The Management Company may, at its discretion, waive the minimum investment requirements.

If a redemption would result in the investor's holding falling below the minimum investment limit, the Management Company may without further notice to the investor treat the redemption application as applying to all units held by the investor in that unit class or as an application to convert the investor's remaining units into a different unit class of the same sub-fund, providing the investor meets the conditions for participation in that unit class.

For specific information, see Annex I.

3.2.2. Value date

Payments for unit subscriptions must arrive by the relevant value date. Where payment is made in a currency other than the unit class currency, it shall be converted into the unit class currency, minus any applicable fees and taxes.

Redemption payments shall be made by the relevant value date. Where a redemption payment is to be made in a currency other than the unit class currency, the redemption amount payable shall be calculated by converting it into the unit class currency, minus any applicable fees and taxes. Upon payment of the redemption price, the unit concerned becomes null and void.

This does not apply if the transfer of the redemption amount within this deadline turns out to be impossible due to legal regulations such as foreign exchange and transfer restrictions, or due to other circumstances outside the control of the Depositary.

If according to the SIX settlement calendar the valuation day falls on one or more public holidays (non-trading period) for the unit class currency, the valuation day solely for that particular unit class shall be deferred for the duration of the non-trading period.

For specific information, see Annex I.

3.2.3. Contributions in kind

At the investor's request and with the consent of the Management Company, unit subscriptions may also be made against the transfer of investments to a value equivalent to the daily price (contribution in kind). Contributions in kind shall be assessed by the Management Company according to objective criteria; however, the Management Company is under no obligation to accept such a request.

The investments transferred to the sub-fund must accord with its investment policy and in the Management Company's opinion there must be present benefit in holding the securities in question. The soundness and durability of the contribution in kind must be evaluated by the Certified Auditors. All costs arising in this connection (including audit costs, other outlays and any taxes and duties) shall be borne by the investor concerned and must not be debited to the sub-fund's assets.

3.2.4. Distributions in kind

At the investor's request and with the consent of the Management Company and all the remaining investors, unit redemptions may also be made by transferring investments to a value equivalent to the daily price (distribution in kind). Distributions in kind shall be assessed by the Management Company according to objective criteria; however, the Management Company is under no obligation to accept such a request.

All costs arising in this connection (including audit costs, other outlays and any taxes and duties) shall be borne by the investor concerned and must not be debited to the sub-fund's assets.

3.2.5. Rejection of subscriptions

Subscription applications may be rejected without need to state the reasons and the issue of units may be temporarily restricted, suspended or permanently halted. If a subscription application is rejected, any payments received in respect of subscription applications that have not been executed shall be reimbursed immediately without interest.

3.2.6. Compulsory redemption of units

Units may also be redeemed compulsorily without the investor's consent against payment of the redemption price, where this is deemed necessary in the best interests or for the protection of the investors or the Management Company, for instance if there is cause to suspect that the investor concerned is engaging in market timing, late trading or other harmful market techniques, if the investor no longer meets the conditions for acquiring the units or if the units have been acquired by an investor subject to the sales restrictions.

3.2.7. Criteria for suspending unit issues and redemptions

See constituent documents.

3.3. Costs

See constituent documents.

3.3.1. Volume discounts, retrocessions and other financial inducements

Financial inducements may be granted to third parties for distribution and other services rendered, such inducements being covered by commissions and/or remunerations already paid (i.e. no additional charges shall be made for them).

Conversely, the Management Company, Depositary and any authorised agents shall ensure that all remunerations received in connection with the acquisition and disposal of investments, especially retrocessions and discounts, are credited directly or indirectly to the sub-funds. The Depositary shall be entitled to charge a fee for the collection of such remunerations.

For specific information, see Annex I.

Constituent documents (Trust Agreement)

4. Fund

The Fund is structured as an umbrella fund with one or more sub-funds, which are separate entities with regard to property law and liability.

4.1. General provisions

4.1.1. Name (possibly including designation or abbreviation thereof)

plant-a-tree fund

4.1.2. Legal form

A collective trusteeship arises from the entry into materially identical trust arrangements of an indefinite number of investors for the purpose of making financial investments and managing investment assets for the account of the investors, with individual investors participating in the trusteeship in proportion to the units they hold and being personally liable only with the amount of their investment.

In the event that a particular matter is not provided for in the constituent documents, the legal relationships between the investors, the Fund and the Management Company shall be governed by the UCITSA, the Ordinance of 5 July 2011 on Certain Undertakings for Collective Investment in Transferable Securities (UCITSO) and, in the absence of relevant provisions there, by the provisions of the Liechtenstein Code of Personal and Company Law of 20 January 1926 (CPCL) governing trusts.

Save where explicitly provided otherwise in the constituent documents, the only trustee shall be the Management Company and only the Management Company shall conclude the relevant transactions for the Fund's account.

4.2. Notices to investors

4.2.1. Official publication medium in the member state of origin

LAFV (Liechtensteinischer Anlagefondsverband), 9495 Triesen, LIECHTENSTEIN (LI), www.lafv.li

If the Fund is distributed outside the member state of origin, see Annex II for specific information.

4.3. Provisions governing amendments

4.3.1. Pre-conditions for amendments to the constituent documents

The constituent documents may be amended or supplemented, in whole or in part, at any time.

Amendments to the constituent documents shall require the prior approval of the responsible supervisory authority and shall be published via the Fund's publication media.

4.3.1.1. Need for investors' consent

Amendments shall not require the investors' consent. However, investors shall be informed that they may have their units redeemed.

Neither investors nor their heirs nor any other rightsholders may request changes to the Fund, individual sub-funds or unit classes.

4.3.1.2. Charging costs to the investors

The costs of making amendments may be charged to the Fund or, as applicable, the sub-fund.

4.3.2. Pre-conditions for dissolution, mergers and splits

Mergers and splits shall require the prior approval of the responsible supervisory authorities and shall be published via the Fund's publication media.

Mergers must be carried out by means of absorption, the creation of a new sub-fund or partial liquidation. They may involve the merger of one sub-fund with one or more other foreign or domestic funds or sub-funds, irrespective of the legal form and domicile of the target and source funds.

Mergers and splits may only be carried out as at the end of the financial year or by drawing up extraordinary financial statements for the source sub-funds.

The investors shall be informed in advance as required by law and shall, up to the cut-off date mentioned in the publication, have the choice of having their units redeemed or exchanging their units for units of another fund with a similar investment policy that is managed by the same Management Company or a company closely associated with the Management Company.

On the transfer cut-off date, the exchange ratio shall be fixed and checked by the Certified Auditors. The exchange ratio expresses the relationship between the net asset values of the source and target funds as at the transfer cut-off date. Each investor shall receive a number of units in the target fund based on the exchange ratio. Any fractions resulting from the exchange ratio may be rounded down to the nearest full unit against a cash payment or rounded in accordance with standard commercial practice.

The fact that the merger has taken effect shall be announced via the Fund's publication medium

4.3.2.1. Need for investors' consent

Mergers and splits shall not require the investors' consent. However, investors shall be informed that they may have their units redeemed.

Neither investors nor their heirs nor any other rightsholders may request changes to the Fund or individual sub-funds.

4.3.2.2. Charging costs to the investors

Legal, consultancy or administrative costs in connection with the preparation and implementation of any merger must not be charged to the funds or sub-funds involved in the merger or to the investors.

4.4. Provisions governing dissolution (liquidation)

The Management Company shall be entitled to dissolve the Fund or individual sub-funds or close unit classes or cancel their subscription. In addition, the Fund shall be dissolved in the eventualities envisaged by law. The dissolution procedure shall conform to the guidelines issued by the responsible supervisory authority. Insofar as no adequate provision for dissolution is made in the constituent documents, the responsible supervisory authority may stipulate more detailed rules.

The investors shall, as required by law, be informed of the dissolution without delay or, at the latest, within 30 days from the date when the dissolution takes effect. Once the dissolution resolution has been made, unit trading shall cease. The liquidation dividend shall be paid out to the investors on the basis of a closing report audited by the Certified Auditors.

Where the Management Company only closes one or more unit classes without dissolving the Fund or sub-fund concerned, all units of the unit classes involved shall be redeemed and settled.

4.4.1. Need for investors' consent

Dissolutions shall not require the investors' consent.

Neither investors nor their heirs nor any other rightsholders may request the dissolution of the Fund, individual sub-funds or unit classes.

4.4.2. Charging costs to the investors

The dissolution costs may be charged to the Fund or, as applicable, the sub-fund.

4.4.3. Termination and loss of the right to manage the Fund

In the event of termination by the Management Company, loss of the right to manage the Fund or the insolvency of the Management Company, the Fund shall not form part of any insolvent estate and with the

consent of the responsible supervisory authority may be transferred to another management company or be dissolved.

In the event of termination by or the insolvency of the Depositary, the Fund shall not form part of any insolvent estate and with the consent of the responsible supervisory authority may be transferred to another depositary or dissolved.

5. Sub-funds

5.1. Investment policy

5.1.1. Investment objective, policy and strategy

For specific information, see Annex I.

5.2. Authorised investments

Within the bounds laid down by Art. 51 et seqq. UCITSA, each sub-fund may in principle invest in the following assets:

- a) liquidity, such as sight deposits and callable deposits;
- b) money market instruments;
- c) securities, within the meaning of the UCITSA;
- d) units of UCITS;
- e) units of other collective investment instruments comparable with UCITS (UCIs);
- f) derivatives.

For any applicable restrictions and specific information, see Annex I.

5.3. Unauthorised investments

On no account are sub-funds permitted

- a) to invest more than 10% of their assets in securities and money market instruments other than those stipulated above;
- b) to acquire precious metals or precious metal certificates;
- c) to engage in uncovered short selling.

5.4. Investment techniques and instruments

Subject to approval by the responsible supervisory authority, investment techniques and instruments based on securities and money market instruments may be used with a view to managing the sub-funds efficiently, provided they comply with the applicable statutory provisions.

5.5. Investment restrictions

The investment restrictions specified in Art. 54 to 59 UCITSA shall apply to each sub-fund. The sub-fund may deviate from them during the first six months following its authorisation, although it must still apply the principle of diversification during this period.

For any applicable restrictions and specific information, see Annex I.

5.5.1. Sovereign issuers whose securities make up more than 35% of the assets (exception authorised by the FMA)

n/a

5.5.2. Securities exchanges and/or regulated markets of third countries

If securities or money market instruments are listed or traded on securities exchanges and/or regulated markets of third countries, they are deemed authorised provided that they are subject to supervision by an authority listed as a “Signatory” in Appendix A to the “Multilateral memorandum of understanding concerning consultation and cooperation and the exchange of information” of the International Organization of Securities Commissions (IOSCO).

5.5.3. Tracking an equity or bond index recognised by the responsible authorities

For specific information, see Annex I.

5.6. Provisions governing valuation

5.6.1. Valuation deadlines (valuation days)

For specific information, see Annex I.

Besides the valuations on set valuation days, additional valuations may be made and/or net asset values may be published without giving rise to any entitlement to trade in the Fund units.

5.6.2. Asset valuation rules

The valuation shall be made by the Management Company in accordance with the following methods:

- a) Securities listed on an exchange shall be valued at their last available price. Those listed on several exchanges shall be valued at their last available price on whichever exchange is the primary market for the security in question.
- b) Securities that are not listed on an exchange but are traded on a market open to the public shall be valued at their last available price.
- c) Investments whose prices are not in line with market conditions and assets that are not officially listed on an exchange or traded on a market open to the public shall be valued at the price that would probably be obtained by diligent sale at the time of valuation, this price to be determined in good faith by the Management Board of the Management Company or by authorised agents acting under its guidance or supervision.
- d) OTC derivatives shall be valued at the price that would probably be obtained by diligent sale as calculated in accordance with generally recognised valuation models and principles verifiable by certified auditors.
- e) UCITS and other UCIs shall be valued at their last available redemption price. If unit redemptions have been suspended, no redemption entitlement exists or no redemption prices are set, the units shall be valued at the price that would probably be obtained by diligent sale as determined by generally recognised valuation models and principles verifiable by certified auditors.
- f) Where no viable trading price is available for particular assets, they shall be valued at the price that would probably be obtained by diligent sale as determined by generally recognised valuation models and principles verifiable by certified auditors.
- g) Liquidity shall be valued at par plus accrued interest.
- h) The market value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted at the latest available middle rate of exchange.

The Management Company shall be entitled on occasion to use other appropriate valuation methods in the event that those stated above appear inappropriate or unworkable in the light of extraordinary events.

5.6.3. Ordinance provisions on asset valuation and calculation of issue and redemption prices

n/a

6. Unit classes

The Management Company may create one or more unit classes for each sub-fund. This shall be without prejudice to the rights of investors in the existing unit classes.

6.1. Type and principal characteristics of the units

Type of right	Debt claim (receivable)
Register/account	Account
Registered/bearer securities	Bearer shares
Nominal value	None
Voting rights	None
Limitation on amount	None
Certificates (unit securitisation)	For specific information, see Annex I.
Exchanges and markets	For specific information, see Annex I.
Denomination	For specific information, see Annex I.

6.1.1. Calculation and appropriation of profit, frequency of distributions

The realised profit consists of the net investment income and the realised capital gains. The net investment income and/or the realised capital gains may be distributed or reinvested (accumulated). In general, distributions shall be made within six months of the cut-off date for calculating the realised profit. Distributions shall be made in respect of the units in circulation on the distribution date. Interest shall no longer be payable on declared distributions as of the date such distributions fall due.

For specific information, see Annex I.

6.1.2. Calculating the net asset value (value of each unit)

The net asset value (NAV) per unit is calculated as the proportion of the sub-fund's assets accounted for by the unit class concerned, minus the proportion of the same sub-fund's liabilities (if any) accounted for by that unit class, divided by the number of units of the unit class in circulation.

6.1.3. Calculating unit issue and redemption prices

The prices shall be published via the Fund's publication media either as an NAV with an indication of any applicable commissions or as issue and redemption prices (inclusive of any applicable commissions).

6.2. Provisions on unit trading

6.2.1. Issue and redemption of units

In general, units may be subscribed or redeemed on each valuation day. Subscriptions and redemptions shall take place on the basis of prices that are unknown to the investor at the time the application is made (forward pricing).

All commissions, taxes and duties payable in relation to unit subscriptions and redemptions shall be borne by the investor. If units are acquired through banks that are not entrusted with distributing the units, the possibility cannot be ruled out that such banks will levy additional transaction charges.

6.2.1.1. Acceptance deadline (cut-off)

Subscription, redemption and conversion applications must reach the Depositary not later than the acceptance deadline. Applications may be revoked at any time up to the acceptance deadline. Any application received after the acceptance deadline shall be held over for the next valuation day.

For applications placed with authorised distributors in Liechtenstein and abroad, an earlier deadline may be set to ensure punctual forwarding to the Depositary. This may be obtained from the relevant authorised distributor.

If the acceptance deadline does not fall on a Liechtenstein bank working day, it shall be brought forward to the last Liechtenstein bank working day prior to the date originally envisaged; the time of day of the deadline shall remain the same.

For specific information, see Annex I.

6.2.2. Conversion of units

The exchange of units between sub-funds or unit classes of the Fund shall be permitted. Such "conversion" of units shall take place on the standard subscription and redemption terms and conditions set out in Annex I, "Sub-fund summary". The provisions of Section 6.2.1 shall be applicable. The Fund shall be at liberty to grant special conditions on a case-by-case basis in respect of issue or redemption commissions levied in the course of such conversions.

In some countries a change of sub-fund or unit class may in certain cases involve the payment of duties, taxes or stamp duties.

6.2.3. Criteria for suspending unit issues and redemptions

Unit trading may be temporarily suspended if this is deemed absolutely essential by the Management Company with due regard to the best interests of the investors. Among other possible reasons, this step may be taken

- a) if a market which forms the basis for the valuation of a substantial part of the sub-fund's assets is closed unexpectedly or if trading on such a market is restricted or suspended;
- b) if the valuation of the sub-fund assets or the NAV calculation cannot be carried out in accordance with the provisions of the constituent documents;
- c) if sub-fund assets cannot be sold in good time owing to restrictions on the transfer of assets;
- d) in political, economic or other emergencies.
- e) In addition, the responsible supervisory authority may demand that unit redemptions be suspended for the sake of investor protection or the public interest.

A temporary suspension shall be notified to the investors via the Fund's publication media and to the supervisory authorities in the member state of origin as well as in all countries in which the Fund is distributed.

The unit subscription, redemption and conversion applications that have not been executed shall be settled once unit trading resumes.

Valuations on bank holidays during the festive season:

The unusually large number of official public holidays (bank holidays) during the Christmas and New Year period may give rise to situations in which, because of a lack of liquidity and different opening times on the international exchanges, the prices on which fund valuations are based become distorted. In advance of this period it is very difficult to assess whether the available price quality will be adequate and unit transactions can be processed in a manner that is fair to all involved parties. A further problem arising in the festive season consists in ensuring that acceptance deadlines for unit transactions are communicated clearly and transparently to investors, since the corresponding NAV calculation may take place only several days later and lengthy delays may thus arise in the processing of unit issues and redemptions.

In the case of sub-funds with a daily or weekly NAV valuation frequency, therefore, during the period from 22 December to 7 January each year the Investment Company shall be entitled to make arrangements for the issue and redemption of units and the calculation of the net asset value that differ from the valuation dates that would normally apply. In making such arrangements the Investment Company may defer valuations or simply omit particular valuation dates. The Investment Company may also decide that unit transactions are permissible based on the NAV as at 31 December (year-end price).

The Investment Company shall inform the investors of the arrangements for unit transactions and NAV calculations for the subsequent Christmas and New Year period via the sub-fund's official publication medium or via direct notice by no later than 30 November.

6.3. Costs

The costs borne by the investors arise in connection with the operation of the Fund, including in marketing and distribution, and may restrict the potential growth in asset value.

6.3.1. Direct costs and expenditures borne by the investors (commissions)

Issue, redemption and conversion commissions as well as any related taxes and duties shall be borne by the investor. Investors may find out the current rates of issue, redemption and conversion commission from their financial advisor or the paying agency responsible for them. The commissions actually debited are shown in the semi-annual and annual reports.

6.3.1.1. Issue commission

A commission may be levied on the NAV of subscribed units.

For specific information, see Annex I.

6.3.1.2. Redemption commission

A commission may be levied on the NAV of redeemed units.

For specific information, see Annex I.

6.3.1.3. Conversion commission

Commissions may be levied on the NAVs of redeemed and subscribed units.

For specific information, see Annex I.

6.3.2. Indirect costs and expenditures borne by the investors (remunerations)

6.3.2.1. Expenditures dependent on sub-fund assets

The following remunerations shall be calculated, singly or as an aggregated all-in fee, on the basis of the average sub-fund assets and accrued pro rata as at each valuation day. They shall generally be paid out each quarter.

- a) Remuneration of the Management Company (possibly sub-divided into administration, investment decisions, risk management, distribution)
- b) Remuneration of the Depositary
- c) Third-party remunerations, where the Management Company delegates some of its duties to third parties with a view to ensuring that its business is conducted more efficiently

For each of the aforementioned types of remuneration minimum charges may apply; if so, these will be shown as separate or aggregated items.

The remuneration amounts actually debited shall be stated as separate or aggregated items in the annual report.

For specific information on the aforementioned types of remuneration, see Annex I.

6.3.2.2. Expenditures not dependent on sub-fund assets

Charges may also be made for the following external costs and expenditures, either separately and/or as part of an all-in fee. The amounts actually debited for such costs and expenditures shall be stated as separate or aggregated items in the annual report.

- a) Audit costs
- b) Supervisory expenses as per the current fee tariff of the responsible supervisory authority

- c) Publication costs (e.g. price publications, costs of printing and mailing reports and other publications, notices to the investors)
- d) Distribution costs in Liechtenstein and abroad (e.g. fees for paying agencies, representatives and
- e) other proxies, printing and advertising costs, translation costs). The costs of obtaining initial authorisation abroad may be capitalised and depreciated over a maximum period of five years.
- f) Fees for listings; these may be capitalised and depreciated over a maximum period of five years.
- g) Costs in connection with determining and publishing tax factors in Liechtenstein and abroad (tax transparency)
- h) Foreign and domestic taxes and duties levied on the assets and investment income (e.g. withholding tax on foreign investment income)
- i) Costs in connection with the Fund's exercise of voting rights and creditors' rights, including fees for external advisors
- j) All subsidiary costs incurred in buying and selling investments (standard market brokerage charges, commissions, duties, third-party fees), which are charged directly to the investments concerned at their cost or sale value, and transaction-related remunerations in connection with administrative or risk management activities (transaction costs); any costs incurred in hedging unit class currency risks shall be charged solely to the unit class concerned
- k) The costs of setting up the Fund and/or the sub-funds (e.g. all-in Management Company fee, entry in registers); these may be capitalised in the case of the affected sub-fund and depreciated over a maximum period of five years
- l) The costs of dissolving the Fund and/or the sub-funds (e.g. all-in Management Company fee, deletion from registers)
- m) Costs in connection with extraordinary measures, which serve exclusively to safeguard the interests of investors, which arise in the ordinary course of business and which were not foreseeable at the time when the Fund was established (e.g. tax and legal advice, amendments to the Prospectus, including constituent documents)

6.3.2.3. Performance fee

In principle a performance fee may be levied; if the NAV increase exceeds the threshold price (= high-water mark approach plus the hurdle rate and/or benchmark, if any), a performance fee shall be charged for the amount by which the increase in value exceeds the threshold price. Where a high-water mark applies, if there is a loss in value the performance fee shall not be payable until that loss has been recouped.

For specific information, see Annex I.

7. Limitation period, place of jurisdiction and prevailing language

Any claims by investors against the Fund, Management Company, liquidator, custodian or Depositary shall become time-barred five years after the occurrence of the damage or, at the latest, one year after the redemption of the unit or knowledge of the damage.

The exclusive place of jurisdiction for all disputes between the investors, the Management Company and/or the Depositary is Vaduz, LIECHTENSTEIN (LI). However, the Management Company and/or the Depositary shall be entitled to have the Fund and the claims of investors brought under the jurisdiction of the courts of countries in which units have been offered and sold, subject to the provisions of mandatory law regarding jurisdiction.

This Agreement replaces any and all previous documents relating to the object hereof. This Agreement may exist in other language versions. In the event of discrepancies between the different versions, the German version shall prevail.

8. Entry into force

Subject to the timely granting of any required approval by the supervisory authorities, this Prospectus including constituent documents shall enter into force on 1st January 2018.

Signed on: 2 October 2017

Annex I: Specific information regarding the sub-funds and unit classes

1. plant-a-tree fund

1.1. Key fund data

Swiss securities ID number	<i>see "Unit class information"</i>
ISIN	<i>see "Unit class information"</i>
Minimum investment	none
Securitisation	The units exist only in book-entry form.
Duration of the fund	unlimited
Listing	no
Accounting currency of the fund	EUR
Initial issue price	<i>see "Unit class information"</i>
Rounding	unit price to two decimal places
Denomination	units to three decimal places Subscriptions: whole units or amount Redemptions: whole units only
Scheduled subscription period	<i>see "Unit class information"</i>
Scheduled initial payment date	<i>see "Unit class information"</i>
Valuation day	Friday
Valuation frequency	weekly
Valuation deadline	1 bank working day after the valuation day
Acceptance deadline for unit transactions	Subscriptions: valuation day, noon CET Redemptions: seven calendar days before the valuation day, noon CET
Value date	3 bank working days after the valuation day
Accounting year	1 January – 31 December
Appropriation of profit	Reinvesting
Index tracker	no
Eligible as UCITS underlying fund	yes

Unit class information

Unit class	EUR	CHF	USD
Swiss securities ID no.	4.664.273	35.066.379	[•]
ISIN	LI0046642737	LI0350663790	[•]
Investor base			CREA AM ¹
Reference currency of the unit classes	EUR	CHF	USD

¹ Subscriptions to this sub-fund / unit class require the prior consent of CREA Asset Management Trust reg., Vaduz.

Initial issue price	EUR 1,000	CHF 1,000	USD 1,000
Subscription period			
Initial payment date	5 January 2009		

Costs payable by the investors

Unit class	EUR	CHF	USD
Maximum issue commission	2.00%	2.00%	2.00%
Redemption commission (in favour of the Fund)	1.00%	1.00%	1.00%

Costs payable by the sub-fund

Unit class	EUR	CHF	USD
Maximum all-in fee	1.50% p.a.	1.50% p.a.	0.50% p.a.
Performance fee	none	none	none

1.2. Delegated duties:

1.2.1. Portfolio management

CREA Asset Management Trust reg. is an asset management company registered under Liechtenstein law and subject to prudential supervision by the Liechtenstein Financial Market Authority.

In general CREA Asset Management Trust reg. concentrates on carrying out bespoke asset management mandates for private individuals and institutional clients. When taking investment decisions CREA Asset Management Trust reg. adheres to a set investment process which is based on the asset management experience of those in charge and which is continuously optimised.

1.2.2. Investment consulting

n/a

1.2.3. Administration

n/a

1.2.4. Distribution

n/a

1.3. Investment objective, policy and strategy

The sub-fund's assets are invested in securities and other vehicles, as described below, in line with the principle of risk diversification.

The sub-fund shall invest at least 51% of its assets worldwide in equities of listed companies, which themselves have and/or manage large tracts of forests or which are active in the renewable resources sector (i.e. primarily the timber industry). At least 25% of the assets in the sub-fund have to be invested in companies with the focus of activity previously described, which are domiciled in Latin America, Asia and Australia / Oceania.

The sub-fund engages with the forestry industry through investments in listed shares. This approach gives investors benefits comparable to those offered by direct forestry investments, but with the liquidity and marketability of conventional investment funds. Companies and international markets are closely and

systematically monitored and subjected to financial analysis from every angle, with particular consideration given to country-specific developments and geopolitical changes.

1.4. Investment restrictions

Besides the restrictions according to UCITSA, the following restrictions apply:

- a) Investments in units of other UCITS or equivalent funds must not exceed 10% of the Fund's net assets.
- b) At least 51% of the net assets must be invested in worldwide equities of listed companies, which themselves have and/or manage large tracts of forests or which are active in the renewable resources sector (i.e. primarily the timber industry).
- c) At least 25% of the net assets must be invested in companies with the focus of activity previously described, which are domiciled in Latin America, Asia and Australia / Oceania.

1.5. Authorised investment techniques and instruments

Securities lending	no
Securities repurchase agreements	no
Borrowing	10.00%
Use of derivatives	part of strategy
Risk management	commitment approach
Risk limit	210.00%

1.6. Profile of the typical investor

The sub-fund is suitable for investors wishing to invest over a long-term investment horizon with a degree of risk tolerance that can accept large price fluctuations that last for extended periods.

1.7. Entry into force

Subject to the timely granting of any required approval by the supervisory authorities, this Prospectus including constituent documents shall enter into force on 1 January 2018.

Signed on: 2 October 2018

Annex II: Country-specific information regarding distribution

The fund is not registered for public distribution in other countries than the member state of origin.