

Global Evolution Funds

Société d'Investissement à Capital Variable
Registered office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S. Luxembourg No. B 157.442
(the "**Fund**")

NOTICE TO SHAREHOLDERS

All capitalized terms not otherwise defined herein shall have the meaning ascribed to same in the prospectus.

Luxembourg, November 2018

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you of the changes summarised below regarding the Fund:

1. Changes to the definition of Business Day

The Board has decided to change the definition of "Business Day" indicated in the Prospectus in order to remove the observation to legal holidays in Germany and or any other day on which banking institutions or stock exchanges located in Germany (Frankfurt / Main) are required by law or other governmental action to close.

As from the **2 January 2019**, the definition of "Business Day" will be as follows:

"Any full day other than (i) a Saturday, Sunday, the 24th of December of each year and Good Friday or (ii) other day that is a legal holiday under the laws of the Grand Duchy of Luxembourg or (iii) any other day on which banking institutions or stock exchanges located in the Grand Duchy of Luxembourg is required by law or other governmental action to close. A Net Asset Value will be calculated each year on the 31st December (or the last week day of each year); however, there

will be no dealing on this day if the last week day of the year would be the 31st of December."

2. Discontinuation of Adjusted Pricing Methodology

The Board has decided to discontinue the use of Adjusted Pricing Methodology that has been applied, for the subscription and the redemption of Shares in the I share classes of the Fund.

As a consequent of that decision, the wording related to Adjusted Pricing Methodology and Adjusted Factor has been removed from the Prospectus.

This change will be effective **immediately**.

3. Shortening of the Subscription/Redemption settlement cycle from T+3 to T+2

The Board has decided to shorten the Settlement Cycle.

The settlement cycle for subscriptions and redemptions by shareholders will be shortened from T+3 to T+2 all Sub-Funds of the Fund.

	Old Settlement Period	New Settlement Period
Subscription	3 Business Days	2 Business Days
Redemption	3 Business Days	2 Business Days

This change will be effective as from **2 January 2019**.

4. Performance Fee for the Sub-Funds

The Board would like to inform you of the following changes or modifications in the Performance Fee section:

- The Performance Fee Period will be changed from quarterly to yearly for the Sub-Funds having a quarterly Performance Fee Period, with effective date as from **2 January 2019**;
- the Sub-Funds having a three-year rolling period will not be impacted by this change as they already Performance Period running yearly.

5. Change of the name of the Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agent

The Board has decided to amend the name of the Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agent of the Fund in the Prospectus from The Bank of New York Mellon (Luxembourg) S.A. to The Bank of New York Mellon S.A./NV, Luxembourg Branch, following a merger that has taken place on 1st April 2017 between the Depositary and the Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agent of the Fund.

6. General update of the Prospectus

The Board has decided to make a general update of the Prospectus that will be reflected in the new Prospectus of the Fund dated November 2018.

An updated version of the Prospectus dated November 2018 may be obtained, free of charge, at the registered address of the Fund.

The Board