



Société d'investissement à capital variable

Registered office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. Luxembourg B 157.442

(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND GLOBAL EVOLUTION EM DEBT

Luxembourg, December 2016

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about its decision to amend the Company's prospectus, with effect as from 13 February 2017.

The Board has decided to change the reference currency of the sub-fund Global Evolution EM Debt from euros (EUR) to dollars (USD) in order to reduce the level of currency hedging for this sub-fund, which will effectively reduce costs associated with currency hedging. Additionally, this change is consistent with the fact that the majority of the sub-fund's underlying assets are denominated in USD instead of EUR.

As a result of this change, please note that the performance fee benchmark will be changed from "JPM EMBI Global Diversified TR (EUR) hedged" to "JPMorgan EMBI Global Diversified in USD".

In concert with the change of the performance fee benchmark, the benchmark for calculating the Global Risk Exposure for the sub-fund Global Evolution EM Debt will be changed from "*J.P. Morgan EMBI Global Diversified Total Return Euro hedged*" to "*100% JPMorgan EMBI Global Diversified in USD*".

Please note that the Board believes that the abovementioned changes should not result in any increase of the performance fee paid by the investors of the sub-fund Global Evolution EM Debt, as this change will not have an influence over the investment policy or objective.

Following the change of the reference currency of this sub-fund, financial information relating to Global Evolution EM Debt will be presented in USD in the audited annual reports and unaudited semi-annual reports.

These changes will not prejudice existing or future investors in the sub-fund and will not result in any change to the sub-funds' investment objectives or alter the investment process used by the sub-funds' investment manager.

Shareholders are reminded that, as provided for in the prospectus, the Company does not charge any redemption fee and shareholders who disagree with the changes outlined above may redeem their shares free of charge.

Should you require further information, please contact us at Tel.: + 352 24 52 57 08.

The Company's draft prospectus reflecting the abovementioned changes is available free of charge at the Company's registered office.

Yours faithfully,

On behalf of the Board