



*Société d'investissement à capital variable*  
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Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 157.442

Luxembourg, Octobre 2016

**Re: CGS FMS adjustment in Net Asset Value for the following sub-fund:**

- **CGS FMS Global Evolution - Frontier Markets**

Dear Sirs,

Due to a security valuation error on the 5th October 2016, the Net Asset Value (“NAV”) for the CGS FMS Global Evolution - Frontier Markets and its underlying share classes had to be recalculated.

The revised NAVs was disseminated on the 21<sup>st</sup> October 2016.

An impact analysis has been performed by the administrator and will be validated by the auditor (Ernst & Young).

Shareholders who have subscribed into the impacted share classes on the 5<sup>th</sup> October 2016 will receive a revised account statement or the appropriate cost refund.

We apology for any inconvenience this may have caused.

Yours sincerely,  
The Board of Directors of the SICAV CGS FMS