



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 BLENDED DEBT

Luxembourg, 2 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 from 2 January 2017.

The Board has decided to change the performance fee benchmark for the sub-fund Global Evolution EM Blended Debt. The reason for this change is the fact that the new benchmark more closely reflects the investment spectrum of the sub-fund in terms of the duration and instrument type, and its hedging costs profile and strategy. Compared to the current benchmark, the new benchmark is simpler in composition as only two indices, rather than three indices, are used for its construction. Simpler benchmark composition is a widely utilised approach and it is easier for investors to follow the development of the sub-fund's benchmark.

- **New Benchmark:** 50% JPMorgan EMBI Global Diversified, hedged to EUR and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR;
- **Old Benchmark:** 50% JPM EMBI Global Diversified TR (EUR) hedged, 25% JPM GBI-EM Global Diversified TR (USD), and 25% JPM ELMI Plus TR (USD)

In concert with this change, the benchmark for calculating the Global Risk Exposure of this sub-fund will change from "50% JP Morgan EMBI GLOBAL DIVERSIFIED Total Return Euro (hedged); 25% JP Morgan Emerging Local Market Bond ELMI Plus Composite; and 25% JP Morgan GBI-EM Global Diversified Composite Unhedged USD" to "50% JPMorgan EMBI Global Diversified, hedged to EUR and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR."

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

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