

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 Prospectus Change

Luxembourg, January 2017

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of the following regarding the Company.

The contemplated change of name of the Company from "CGS FMS" to "Global Evolution Funds" was approved at an extraordinary general meeting held on 19 January 2017.

Therefore, the names of the sub-funds of the Company will change as follows:

<i>Old name</i>	<i>New Name</i>
Global Evolution Frontier Markets	Frontier Markets
Global Evolution EM Debt and FX	EM Debt and FX
Global Evolution EM Debt	EM Debt
Global Evolution EM Local Debt	EM Local Debt
Global Evolution EM Blended Debt	EM Blended Debt
Global Evolution Emerging Frontier	Emerging Frontier
Global Evolution Emerging Markets Local Debt	Emerging Markets Local Debt
Global Evolution Frontier Opportunities	Frontier Opportunities

If you have any questions regarding the content of this letter, please contact us at + 352 24 52 57 08 .

On behalf of the Board of Directors