

EFFICIENCY GROWTH FUND

*Société d'Investissement à Capital Variable
« The Company »*

*Registered Office: 5, Allée Scheffer, L-2520 Luxembourg,
RCS Luxembourg No B 60.668*

The Board of Directors of Efficiency Growth Fund (the Company) wishes to inform the shareholders of Efficiency Growth Fund - EUROPEAN STRATEGIC EQUITY (the "Sub-Fund") herewith as follows:

With effect as of the 16th of May 2016 the Sub-Fund's global risk exposure is not monitored by using the commitment approach anymore as the use of financial derivative instruments of the Sub-Fund is not a negligible part of the strategy of the Sub-Fund anymore and the Commitment risk management approach does therefore not adequately captures the market risk of the Sub-Fund.

As such, as of the 16th of May 2016, the Sub-Fund's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach, which aims to estimate the maximum potential loss that the Sub-Fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions.

More specifically, the Sub-Fund uses the absolute VaR option, whereby the Sub-Fund's VaR is limited to 20%.

In addition, stress tests are carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

The expected level of leverage of this Sub-Fund is 250% (gross commitment).

This figure is computed as the sum of the absolute notional of the financial derivative instruments (FDI). Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

A degree of leverage of up to 100 % of the afore-determined expected level of leverage can be attributed to transactions related to the hedged Classes of the Sub-Fund and is not due to the investment strategy of the Sub-Fund.

An updated version of the prospectus may be obtained, free of any charges, at the Registered Office of the Company or at Pharus Management Lux S.A., 16, avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg.

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or Pharus Management Lux S.A.

Luxembourg, 13.05.2016

The Board of Directors