

EFFICIENCY GROWTH FUND

Société d'investissement à capital variable

Registered office: 5, Allée Scheffer

L-2520 Luxembourg

R.C.S. Luxembourg B 60.668

(the "**Company**")

NOTICE TO THE SHAREHOLDERS OF THE COMPANY

Luxembourg, 30 December 2016

The board of directors of the Company informs the shareholders of the Company herewith that the depositary/central administration/domiciliation agent of the Company CACEIS Bank Luxembourg will with effect as of 31 December 2016 exercise its respective functions as branch of CACEIS Bank France.

CACEIS Bank Luxembourg, incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies under number B 91985, was appointed by the Company as depositary/central administration/domiciliation agent through respective agreements as of 18 March 2016/12 December 2013/18 March 2016 (the "Agreements"). CACEIS Bank Luxembourg will through a cross-border merger by way of absorption by CACEIS Bank France, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris, turn into the Luxembourg branch of CACEIS Bank France and will be named CACEIS Bank, Luxembourg Branch. CACEIS Bank France is approved as a credit institution and is supervised by the European Central Bank and the French *Autorité de Contrôle Prudentiel et de Résolution*.

The purpose of the contemplated changes is to simplify and harmonize the Group legal structure by retaining CACEIS Bank France as the sole banking subsidiary of CACEIS SA. The legal simplification project of CACEIS Group will benefit the client by offering a service platform fully integrated in the European market. The Luxembourg supervisory authority *Commission de Surveillance du Secteur Financier* authorised CACEIS Bank Luxembourg to act as depositary/central administration/domiciliation agent.

As a result, as a general rule, all assets and liabilities from CACEIS Bank Luxembourg including its branches will be transferred to CACEIS Bank France (soon CACEIS Bank). According to the principle of universal transfer of assets and liabilities, all contracts (and related assets and liabilities) will be transferred automatically by effect of the merger without any formalities having to be completed by you in respect of the contracts between us. As a consequence CACEIS Bank Luxembourg will continue to provide services as depositary/central administration/domiciliation agent to the Company under the Agreements.

The Company will not incur additional costs in relation with the contemplated changes. Further information about CACEIS Bank France can be found on the website of the management company of the Company at <http://www.pharusmanco.lu/>.

The Board of Directors of the Company