

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

NOTICE TO THE SHAREHOLDERS OF EFFICIENCY GROWTH FUND – GLOBAL YIELD BOND (THE “SUB-FUND”)

The net assets of the Sub Fund have fallen below an amount allowing that the Sub-Fund can be operated in an economically efficient manner any more.

As such the Board of Directors of the Company has decided to put the Sub-Fund into liquidation in accordance with:

- article 22 of the articles of incorporation of the Company and the provisions of the Company's prospectus to put the Sub-Fund into liquidation at the following conditions:
- To suspend the Sub Fund's net asset value calculation as of the 27th of January 2016. Issue, redemption and conversion of shares within the Sub Fund have also stopped with effect of the 27st of January 2016.
- To put the Sub Fund into liquidation with effective date the 10th of February 2016 (the “Liquidation Date”). The net asset value as of the 10th of February 2016 will be the last net asset value of the Sub-Fund.
- The Liquidation Costs will be determined until the 10th of February 2016 and will be allocated proportionally to all the shareholders having shareholdings in the Sub-Fund the 27th of January 2016.

The liquidation proceeds will be paid out to the shareholders in line with the ordinary redemption process as described under section “Redemption” of the Prospectus within three bank business days after the Liquidation Date.

Proceeds which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the custodian bank for a period of 6 months after the close of liquidation.

After such time, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of their beneficiaries.

Luxembourg, 09.02.2016

THE BOARD OF DIRECTORS OF THE COMPANY