

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 – INCOME OPPORTUNITY (the “Sub-Fund”) herewith as follows:

The Investment Policy of the Sub Fund EFFICIENCY GROWTH FUND – INCOME OPPORTUNITY changes while allowing the Sub-Fund to invest in a diversified portfolio of debt securities of any kind qualifying as transferable securities, including non-investment grade with a Standard & Poor’s minimum rating of B- or an equivalent rating issued by another rating agency.

The rating used will be the highest rating among the available ratings issued by the available principal rating agencies.

In light of the aforementioned change the Sub Fund EFFICIENCY GROWTH FUND – INCOME OPPORTUNITY shareholders of the effected Sub-Fund EFFICIENCY GROWTH FUND – INCOME OPPORTUNITY may redeem their shares free of charge during one month following the publication of the present notice.

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, 19.12.2017

The Board of Directors