

EFFICIENCY GROWTH FUND
Investment Company with variable capital
Registered office
5, Allée Scheffer,
L-2520 Luxembourg, Luxembourg RCS B 60 668
(the “SICAV”)

The Board of Directors of EFFICIENCY GROWTH FUND (hereafter the “Fund”) wishes to inform the shareholders of the Fund as follows:

EU General Data Protection Regulation

The Data protection provision has been amended according to the EU General Data Protection Regulation.

Central Administration, Registrar and Transfer Agent

As per the fee schedule dated December 12, 2013, the following paragraph under Central Administration, Registrar and Transfer Agent has been changed by

“CACEIS Bank, Luxembourg Branch is entitled, in its capacity as Central Administration, Registrar and Transfer Agent, to receive a minimum annual fee per Sub-fund of EUR 24.000 for the calculation of a daily NAV respectively a variable fee calculated on the average net assets of each Sub-fund and payable monthly with a maximum of 0,12%. The fees and charges of the Central Administration, Registrar and Transfer Agent are borne by the Fund in accordance with common practice in Luxembourg”

This change will not increase the fee to be paid by the investors.

Luxembourg, 07.09 2018

The Board of Directors
EFFICIENCY GROWTH FUND