

EFFICIENCY GROWTH FUND

Investment Company with variable capital
Registered office
5, Allée Scheffer,
L-2520 Luxembourg, Luxembourg RCS B 60 668
(the "SICAV")

Luxembourg, 28 May 2019

**NOTICE TO THE SHAREHOLDERS OF THE SHARES CLASSES P-USD AND PP-USD OF
EFFICIENCY GROWTH FUND – EURO GLOBAL BOND (the "Sub-Fund")**

The Board of Directors of the Sub-Fund (the "Board") wishes to inform the shareholders that due to the small size of the share classes P-USD-LU1138304412 and PP-USD-LU1138304768 (the "share classes"), the Board considers the maintenance of these share classes not to be economically reasonable according to the Articles 5.1 "Liquidation of sub-fund and share classes" of the Articles of incorporation.

Therefore, the Board of Directors proposes you to convert on 1st July 2019 as of 28th June 2019, those Share free of charge as follows:

- The Share Class P-USD-LU1138304412 into the Share Class P-EUR-LU0622616760,
- The shares Class PP-USD-LU1138304768 into the Share Class PP-EUR-LU1095075120.

Shareholders who do not agree with the above resolution, can redeem their Share Classes free of charge prior to effective date of the conversion until **28 of June 2019**.

Yours sincerely,

The Board of Directors