GFG Funds (already 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 (the "Board") of GFG Funds – INCOME OPPORTUNITY (already EFFICIENCY GROWTH FUND – INCOME OPPORTUNITY) (hereafter the "Fund") wishes to inform the shareholders of the Fund of the following changes of the Prospectus:

- ✓ The Board of Directors of Pharus Management Lux S.A. (the "Management Company") has been updated.

- ✓ According to the extraordinary general meeting dated 20 June 2019, the name of the SICAV has been changed into GFG Funds.

- ✓ The Marketing costs

The marketing costs has been excluded from the Global Fee and Shareholder Servicing Fee and included into the Other expenses charged to the SICAV. The shareholders may be subject to an increase of the fee in the future.

- ✓ The Cross Sub-Fund investment paragraph has been added according to the article 181 (8) of the 2010 Law.

- ✓ The Objectives and investment policy have been amended as follow:

Previous version	New version
The objective of this Sub-Fund is to provide its investors with an attractive income and moderate capital appreciation, principally by investing directly or, indirectly through the use of financial derivative instruments, in a diversified portfolio of equity and equity-related securities (including convertible bonds, convertible preference shares and warrants being compliance with Art 41 I of the Law of 2010), as well as in fixed or variable rate debt and debt-related securities (including corporate bonds, sovereign bonds, CoCo bonds, preferred securities, and subordinated debt). Such equity and equity related securities and debt and debt-related securities will be issued mostly by European and US issuers. The Sub-Fund may invest only up to 20% of its assets in convertible bonds or CoCos Bonds. The Sub-Fund will 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. Investments in distressed or defaulted securities are not foreseen under this Sub-Fund.	The objective of this Sub-Fund is to provide its investors with an attractive income and capital appreciation, seeking to capture alpha through a combination of capital structure positioning, relative alpha strategy and opportunistic trading. The fund will principally invest, directly or indirectly in a diversified portfolio of fixed or variable rate debt and debt-related securities (including corporate bonds – investment grade and below -, sovereign bonds, convertible bonds, CoCo bonds, preferred securities, senior and subordinated debt, hybrid securities, Tier 1 and upper and lower Tier 2 securities, exchange traded notes ("ETN"), ABS and MBS) from 40% to 100%. Moreover, the Sub-fund may invest up to 100% in High Yield bond The Sub-Fund will also invest up to 60% in equity and equity-related securities (including ordinary shares and common stocks, preferred shares and convertible preference shares warrants rights, GDR, ADR and EDR, and closed ended REITS). The investment in American Depositary Receipts (ADRs) / Global Depository Receipts (GDRs) / European Depositary Receipt (EDR) and closed ended Real Estate Investment Trusts (REITS) within the meaning of Article 41. (1), a), b), c) and d) of the Law

The Sub-Fund is managed on a discretionary basis with an active asset allocation and stock selection policy. It has the flexibility to dynamically alter its investment mix to find the best opportunities across asset classes and geography. The securities of the Sub-Fund will be listed or traded on Recognized Markets. The Sub-Fund will invest in markets located in the OECD member states and indirectly in markets not located in OECD member states in accordance with the provisions mentioned into the art. 41 of the Law of 17 December 2010 on undertakings for collective investment and Réglement Grand Ducal 2008. The Sub-fund will invest via ADR / GDR / EDR in equities having as country of risk one of the following: Brazil, Hong-Kong, Taiwan, Qatar, UAE, Indonesia, South Africa, China. The investments in China will be up to 10% of the Sub-fund's assets and the maximum exposure via ADR / GDR / EDR will be up 15%. In addition, the Sub-fund may invest in Large Cap companies listed on the Hong Kong stock exchange. The investment strategy seeks to achieve a reduction in risk by holding a diversified portfolio of investments. Portfolio construction uses a blend of top-down and bottom-up analysis. The allocation of the portfolio between the different asset classes, regions and currencies is based on fundamental analysis of the global macroeconomic environment and of economic indicators. These traditional economic indicators are combined with financial indicators to analyze current market conditions and time investments. Individual security selection by the Investment Manager is based on detailed financial analysis, meetings with companies' management, visits to companies and information from daily news providers or specialized media. The indicators used for stock selection are, amongst others, free cash flow yield, sustainable return on invested capital, value of assets, earnings multiples and growth of earnings. The weight given to these indicators will vary from company to company. Where considered by the Investment Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in units of UCITS and/or other UCIs, provided however that the Sub-Fund shall not invest more than 10% of its net assets in such investments according to Article 41 (1) e) of the Law of 2010. The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as management	2010 and being compliant with Art 2 of the regulation Grand Ducal 2008, has no embedded derivatives. The above mentioned securities will not be restricted to any country, industry or sector to which the Sub-Fund may have exposure through investments following Prospectus limits. Regarding the fixed income part of the portfolio, the Sub-Fund may invest in non-investment grade debt securities that, for the direct investment should have a Standard & Poor's minimum rating of B- or an equivalent rating issued by another rating agency. The expected average rating of the Sub-Fund is BB+, with the possibility to use a higher or lower rating according to the market conditions and in the best interest of the shareholders The rating used will be the highest rating among the available ratings issued by the available principal rating agencies. Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will have up to 6 months to rebalance the Sub-Fund. Investments in distressed or defaulted securities are not allowed under this Sub-Fund. Investment in not rated bonds up to 10% is allowed. The Sub-Fund may invest up to 20% of its assets in convertible bonds or CoCos Bonds in aggregate. The sub-fund may invest indirectly via target funds and/or Financial Derivatives Instruments ("FDI"), in debt securities having rating below B- for both investment and/or hedging purpose. The Sub-Fund may invest up to 10% of its assets in units of UCITS, including ETF qualifying as UCITS in accordance to Article 41 (1) e) of the Law of 2010 and Règlement Grand Ducal 2008. The maximum management fees of the target investment funds will be 3.00% p.a. of the NAV. The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as management company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the 2010 Law.

company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the 2010 Law. Where considered appropriate, the Sub-Fund may utilize derivative techniques and instruments for investment and for hedging, subject always to the conditions and within the limits set out in the investment restrictions in the main body of the Prospectus. These techniques and instruments include, but are not limited to futures, options, forward currency contracts, contract for difference, interest rate swap and credit derivatives. These instruments may be exchange traded or over-the-counter provided they are contracted with leading financial institutions specialized in this type of transactions. The investments in structured products with or without embedding derivatives will always be made in compliance with the grand-ducal regulation dated 8 February 2008 and article 41 (1) of the 2010 Law. Up to 20 % of the total Sub-Fund`s assets can be indirectly invested in ABS/ MBS. The Investment Manager may also invest up to 100% of the Net Asset Value of the Sub-Fund in liquid assets such as money market instruments (including Treasury bills and commercial paper) and short-term debt securities in pursuance of the investment objective of the Sub-Fund and to preserve capital in adverse market conditions. Investments in debt securities, within the meaning of Council Directive 2003/48/EC ("EU Savings Directive") on the taxation of savings income, may likely exceed 25% of the Sub-Fund's net assets. It is therefore currently expected that capital gains realized by investors on the disposal of Shares in the Sub-Fund may be subject to the reporting or withholding requirements imposed by the EU Savings Directive. Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to the US Dollar, Sterling and the Swiss Franc), therefore the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Investment Manager.	An indirect investment through transferable securities (i.e. ETC without embedding derivative) in commodities is allowed up to 10% of the Sub-fund's assets. The Sub-fund may invest up to 10% on ETN. The investments in structured instruments, embedding derivatives or not, will always be made in compliance with the applicable regulations. The sub fund can hold ancillary liquid assets in order to increase portfolio diversification and improve liquidity. The Sub-fund will invest directly via ADR / GDR / EDR in equities having as country of risk one of the following: Brazil, Hong-Kong, Taiwan, Qatar, UAE, Indonesia, South Africa, China. The investments in China will be up to 10% of the Sub-fund's assets and the maximum exposure via ADR / GDR / EDR will be up 15%. In addition, the Sub-fund may invest in Large Cap companies listed on the Hong Kong stock exchange. The investment strategy seeks to achieve a reduction in risk by holding a diversified portfolio of investments. Within the limits set out in the investment restrictions in the main body of the Prospectus, for hedging and for any other purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. The Sub-Fund may take exposure through financial derivative instruments such as: 1. futures 2. options 3. forwards 4. CFDs 5. CDS on any underlying such as currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, financial indexes. The investments in structured products with or without embedding derivatives will always be made in compliance with the grand-ducal regulation dated 8 February 2008 and article 41 (1) of the 2010 Law. Up to 20 % of the total Sub-Fund`s assets can be directly and indirectly invested in ABS/ MBS. The Investment Manager may also invest up to 100% of the Net Asset Value of the Sub-Fund in liquid assets such as money market instruments (including Treasury bills and commercial paper) and short-term

	debt securities in pursuance of the investment objective of the Sub-Fund and to preserve capital in adverse market conditions. Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to the US Dollar, Sterling and the Swiss Franc), therefore the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Investment Manager.
N/A	Added Investment process Portfolio construction uses a blend of top-down (portfolio construction which is based on analysis of the different asset classes, regions and currencies as well as on fundamental analysis of the global macroeconomic environment and of economic indicators) and bottom-up analysis (fundamental analysis of individual credit securities and bond features, the short and long-term economic prospects of the underlying company, as well as an assessment of its intrinsic value), in order to determine the composition and diversification of the investment portfolio. The fund has the flexibility to dynamically alter its investment mix to find the best opportunities across asset classes and geography.
The maximum proportion of assets under management of the Sub-Funds that can be subject to SFTs and TRS is as follows: Securities borrowing 100%	The maximum proportion of assets under management of the Sub-Funds that can be subject to SFTs and TRS is as follows: Securities borrowing 50%

In light of the aforementioned changes, shareholders may redeem their shares free of charge during one month.

The effective date of the changes will be 26th August 2019.

Luxembourg, 26th July 2019

The Board of Directors
GFG Funds