

ESPERIA FUNDS SICAV
Société d'Investissement à Capital Variable
60 avenue J.F. Kennedy
L-1855 Luxembourg

R.C.S. Luxembourg B 65834
(the "Company")

NOTICE TO THE SHAREHOLDERS

Changes as of August 24, 2016:

- The shareholders of the Company are hereby informed that, effective as from August 24, 2016, the Management Company will be entitled, for its distribution activities, to receive from all the sub-funds excluded the following sub-funds: ESPERIA FUNDS SICAV Duemme Commodities, ESPERIA FUNDS SICAV Duemme World Investment Companies and ESPERIA FUNDS SICAV Duemme Real Estate a fee of 0.05% p.a. payable quarterly and calculated on the average quarterly net asset value of the concerned sub-funds.
- Moreover, in all sub-funds bearing a performance fee, as from August 24, 2016, changes in the calculation methodology of such performance fee will occur as follows:
 - in all sub-funds where a performance fee is provided for with a benchmark used for the performance fee calculation, an high water mark approach is added to the benchmark performance fee calculation to cumulate both conditions (see **Bond Euro, Euro Equities, Corporate Bond Euro, Private Equity Strategies, Russell Global Equity**).

For these sub-funds, the current description of the performance fee in the prospectus is completed as follows:

“The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined.”

- in the following sub-funds, the performance fee is changed as follows:

ESPERIA FUNDS SICAV: Duemme Total Return:

“Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of

the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 37.5 basis points (150 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.”

ESPERIA FUNDS SICAV: Duemme Strategic Portfolio:

“Furthermore, for C, I, SC and SI Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 37.5 basis points (150 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

For E, B and SE Classes of Shares, the Management Company is not entitled to receive any performance fee. The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.”

ESPERIA FUNDS SICAV: Duemme Systematic Diversification:

“Furthermore, for C, I, SC and SI Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly

performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 18.75 basis points (75 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

For E, B and SE Classes of Shares, the Management Company is not entitled to receive any performance fee.”

ESPERIA FUNDS SICAV: Alkimis Absolute:

“Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.”

ESPERIA FUNDS SICAV: Alkimis Special Values:

“Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of

the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 75 basis points (300 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.”

- The shareholders of the following sub-funds are hereby informed that ESPERIA FUNDS SICAV Total Return, Bond Euro and Money Market the investment management will be delegated to Duemme SGR S.p.A., as from August 24, 2016, and their name will be change into ESPERIA FUNDS SICAV **Duemme** Total Return, Duemme Bond Euro and Duemme Money Market to reflect the name of the delegated investment manager.
- The shareholders of the following sub-funds are hereby informed that, effective as from August 24, 2016 the investment policy of the following sub-fund will be amended as follows:
- The shareholders of the following sub-funds are hereby informed that as from August 24, 2016 **ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus; ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus; ESPERIA FUNDS SICAV C-Quadrat Efficient; ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities** the investment policy will be amended in order to allow investment in “ABS, MBS, CoCo and distressed securities. *The total maximum exposure of the Sub-Fund to ABS, MBS CoCo and distressed securities will be 15% of its net asset value.*”
- The shareholders of the following sub-funds are hereby informed that as from August 24, 2016 **ESPERIA FUNDS SICAV C-Quadrat Efficient** the investment policy will also be amended as follows:

“In particular, the sub-fund may invest accessorially (max 30%), in equities, dividend-right certificates, warrants and other equity related instruments, again traded on a regulated exchange or OTC”
- The shareholders of the following sub-funds are hereby informed that as from August 24, 2016 the investment policy of **ESPERIA FUNDS SICAV Alkimis Special Values** and **ESPERIA FUNDS SICAV Alkimis Absolute** will be amended in order to specy the possibility to invest in other UCITS/UCI as follows:

“The Sub-Fund may invest no more than 10% of its NAV in other UCITS/UCI. “

- The shareholders of the following sub-funds are hereby informed that as from August 24, 2016 the risk measurement approach section of **the sub-fund ESPERIA FUNDS SICAV Systematic Diversification** will be modified using the VaR approach to calculate the global exposure instead of the commitment approach. This change is notably due to the new possibility for this sub-fund to invest in Total Return Swap and being fully part of the investment policy, as described in the prospectus.
- The shareholders of the Company are hereby informed that as from August 24, 2016 the general section of prospectus “Charges and Expenses” will be complete with a sub-section 6 “Soft Commissions” as follows:

The Management Company, or its delegates may effect transactions on behalf of the Company with, or through the agency of a person who provides services under a soft commission agreement under which that person will, from time to time, provide to, or procure for the Management Company, or its delegates, and/or their respective associates goods, services, or other benefits such as research, and advisory services, specialised computer hardware or software provided that:

- (i) such transactions are effected on a best execution basis, disregarding any benefit which might ensure directly, or indirectly to the Management Company, or its delegates, or their respective associates, or the Company from the services or benefits provided under such soft commission agreement;
- (ii) the services, and/or benefits provided are of a type which: (a) assist the Management Company or its delegates in the provision of investment services to the Company; (b) enhance the quality of the investment services to be provided to the Company hereunder; and (c) do not impair the ability of the Management Company or its delegates to act in the best interests of the Company; and
- (iii) the Management Company or its delegates shall provide the Company on request with such information with respect to soft commissions as the Company may reasonably require to enable inclusion of a report in the Company's annual reports describing the Management Company's and its delegates soft commission practices.

The shareholders who disagree with the proposed changes described above have the possibility to request the redemption of their impacted shares or the conversion of such impacted shares into shares of other sub-funds within the Fund, free of charge, during one month from July 22, 2016 to August 22, 2016.

Changes as of October, 01 2016:

- Furthermore, certain management fees will be increased as from October 01, 2016 as follows:
 - **ESPERIA FUNDS SICAV: C-Quadrat Euro Investments Plus**
 C Class: from 1.00% to 1.30%
 I Class: from 0.60% to 0.90%
 - **ESPERIA FUNDS SICAV: C-Quadrat Global Convertible Plus**

C Class: from 1.20% to 1.50%
I Class: from 0.70% to 1.00%

- **ESPERIA FUNDS SICAV: C-Quadrat Efficient**

C Class: from 1.00% to 1.20%

- Moreover, in all sub-funds bearing a performance fee, as from October 01, 2016, changes in the calculation methodology of such performance fee will occur as follows:

- in all sub-funds where a performance fee is provided for with a benchmark used for the performance fee calculation, an high water mark approach is added to the benchmark performance fee calculation to cumulate both conditions (see **C-Quadrat Euro Investments Plus, C-Quadrat Asian Bond Opportunities, C-Quadrat Efficient**).

For these sub-funds, the current description of the performance fee in the prospectus is completed as follows:

“The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined.”

- in the following sub-funds, the performance fee is changed as follows:

ESPERIA FUNDS SICAV: C-Quadrat Global Convertible Plus:

“Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares

were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.”

The shareholders who disagree with the proposed changes described above have the possibility to request the redemption of their impacted shares or the conversion of such impacted shares into shares of other sub-funds within the Fund, free of charge, during one month from August 30, 2016 to September 30, 2016.

Other changes as of August 24, 2016:

- The shareholders of the Company are hereby informed that the description of the exiting share classes will be clarified as from August 24, 2016 as follow without impact on the eligibility on the share classes:
 - The initial description: “Classic Class (hereafter “C”), offered to individuals or corporate entities or professional asset managers or institutional investors.” Will become: “Classic Class (hereafter “C”), offered to retail investors which will be expressed either in Euro (C EURO) or in Sterling Pounds (C GBP) or in United States Dollars (C USD) or in Swiss Francs (C CHF);”
 - The initial description: “Institutional Class (hereafter “I”), reserved for professional asset managers or institutional investors holding the shares as part of their own asset or acting on behalf of individual or corporate entities.” Will become: “Institutional Class (hereafter “I”), offered to institutional investors (eg. professional asset managers or institutional corporate entities) which will be expressed either in Euro (I EURO) or in Sterling Pounds (I GBP) or in United States Dollars (I USD) or in Swiss Francs (I CHF);”
 - The initial description Dedicated Class (hereafter “Z”), offered to individuals or corporate entities or professional asset managers or institutional investors. Will become “Class Z (hereafter “Z”), offered to retails and institutional investors (eg individuals or corporate entities or professional asset managers or institutional investors) residing in Germany or in Austria which will be expressed either in Euro (Z EURO) or in Sterling Pounds (Z GBP) or in United States Dollars (Z USD) or in Swiss Francs (Z CHF).”
- Further to the extraordinary shareholders meeting of the Company held on November 30, 2015 the name of the Company has been change from **Dueemme SICAV** to **ESPERIA FUNDS SICAV**, the name of the sub-funds will be changed accordingly and for the following sub-funds, the shareholders of are informed that “Dueemme” has been added at the beginning of the name of the sub-funds to reflect the name of the delegated investment manager:

ESPERIA FUNDS SICAV “Dueemme” Euro Equities;

ESPERIA FUNDS SICAV “Dueemme” Corporate Bond Euro;

ESPERIA FUNDS SICAV “Dueemme” Private Equity Strategies;

ESPERIA FUNDS SICAV “Dueemme” Real Estate;

ESPERIA FUNDS SICAV “Dueemme” Commodities;
ESPERIA FUNDS SICAV “Dueemme” World Investment Companies;
ESPERIA FUNDS SICAV “Dueemme” Strategic Portfolio;
ESPERIA FUNDS SICAV “Dueemme” Systematic Diversification.

New classes of shares, the characteristics of which are described in the prospectus, will be created, as from August 24, 2016, in certain sub-funds as fully described in the prospectus.

And the Sale Charge of **ESPERIA FUNDS SICAV: C-Quadrat Euro Investments Plus** and **C-Quadrat Global Convertible Plus** will be decreased from a maximum of 3% to a maximum of 1% as from August 24, 2016.

Updated prospectuses and KIIDs reflecting such changes will be available at the registered office of the Company.

Luxembourg, July 22, 2016

By order of the Board of Directors