

## Emerald Euro Investment Grade Bond

*Société d'investissement à capital variable*  
*Registered office: 5, Allée Scheffer, L-2520 Luxembourg,*  
*Grand Duchy of Luxembourg*  
*R.C.S. Luxembourg: B203047*  
*« The COMPANY »*

Luxembourg, 13.January 2017

### NOTICE TO THE SHAREHOLDERS OF THE COMPANY

Dear Shareholders,

In the course of its regular review of the Company the Board of Directors of the Company (the "**Board**") has examined the scope of financial derivative instruments ("**Derivatives**") currently available to the Company and decided to proceed with implementing the following changes:

#### a) The minimum subscription and holding of the share classes I and II as follows:

##### Applied until the 12.02.2017:

Class I	Class II
EUR 500,000 at first subscription and EUR 1,000 for any subsequent subscription	EUR 250,000 at first subscription and EUR 1,000 for any subsequent subscription

##### To be applied as from the 13.02.2017:

Class I	Class II
EUR 5,000,000 at first subscription and EUR 1,000,000.00 for any subsequent subscription	EUR 1,000,000.00 at first subscription and EUR 250,000 for any subsequent subscription

#### b) The Performance Fees of the Share Classes R and RR shall change as follows:

##### Performance fees of Class R Shares – until the 31.03.2017:

Quarterly Performance Fee of 10% of the positive performance of the Class based on the High Water Mark principle. The High Watermark Principle involves that no Performance Fee is payable for a relevant quarter unless the NAV of the Class as at the end of the quarter exceeds the NAV based on which a Performance Fee was last paid. The amount of Performance Fee payable is calculated on the basis of the last Valuation Day of the relevant quarter.

##### Performance fees of Class R Shares – as of the 01.04.2017:

Quarterly Performance Fee of 10% of the performance of the Class over the performance of the index 3m Eur Cash (BXIIBEU3 Index).

Shareholders should be aware that based on this principle a Performance Fee might be payable to the Investment Manager even if there was a decrease in value of the NAV of the Class over the relevant quarter notwithstanding the level of performance realized over the previous quarters. The amount of Performance Fee payable is calculated on the basis of the last Valuation Day of the relevant quarter.

**Performance fees of Class RR Shares - until the 31.03.2017**

Quarterly Performance Fee of 15% of the positive performance of the Class based on the High Water Mark principle. The High Watermark Principle involves that no Performance Fee is payable for a relevant quarter unless the NAV of the Class as at the end of the quarter exceeds the NAV based on which a Performance Fee was last paid. The amount of Performance Fee payable is calculated on the basis of the last Valuation Day of the relevant quarter.

**Performance fees of Class RR Shares – as of the 01.04.2017:**

Quarterly Performance Fee of 15% of the performance of the Class over the performance of the index 3m Eur Cash (BXIIBEU3 Index).

Shareholders should be aware that based on this principle a Performance Fee might be payable to the Investment Manager even if there was a decrease in value of the NAV of the Class over the relevant quarter notwithstanding the level of performance realized over the previous quarters. The amount of Performance Fee payable is calculated on the basis of the last Valuation Day of the relevant quarter.

Should you agree with the Change, you do not need to take any action. The Change will automatically take place as from the Dates indicated above.

Should you disagree with the Change, you may ask for the redemption of your Shares, free of any charge, until 13.02.2017 included.

The updated Prospectus and the relevant updated KIIDs, reflecting the Change, will be available at the registered office of the Company and on the website of the management company <http://www.pharusmanco.com>.

Any term not defined herein shall have the same meaning as in the Prospectus.

Yours faithfully,

The Board