

IMPORTANT INFORMATION**Main risk factors to consider before investing:**

- The value of fund shares and the income from them can go down as well as up and investors may get back less than the amount invested.
- Some of the main risk factors that may have a negative or positive influence on performance are market developments, country crisis, global financial crisis, liquidity crisis etc.
- The funds invest in emerging markets and frontier markets which tend to be more volatile than developed markets and the value of the investment could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the investment manager's ability to realise some of the portfolio. The registration and settlement arrangements in emerging markets and frontier markets may be less developed than in more mature markets so the operational risks of investing are higher.
- Political risks and adverse economic circumstances are more likely to arise, putting the value of investor's investment at risk.
- Movements in exchange rates can impact on both the level of income received and the capital value of the investment. If the currency of investor's country of residence strengthens against the currency in which the underlying investments of the fund are made, the value of the investment will reduce and vice versa.

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For detailed information about the funds please refer to the sales prospectus and the key investor information document (KIID). Financial information about the funds is provided in the latest audited annual report or interim, whichever is newest. The KIID, the sales prospectus and the most recent annual report and the latest semi-annual report, if published thereafter, are the only binding basis for the purchase of shares and investment decisions should be based solely on this. The documents can be obtained free of charge at Global Evolution Fondsmæglersekskab A/S, CGS FMS, the paying agents, at Universal Investment Luxembourg S.A. and on www.universal-investment.lu. Global Evolution Fondsmæglersekskab A/S recommends that investors read the KIID, the sales prospectus and the last annual and semi-annual report and that investors contact a professional adviser for personalized advice before deciding on any investment. Global Evolution Fondsmæglersekskab A/S and / or CGS FMS, the paying agents and Universal Investment Luxembourg S.A. assume no responsibility for the use of this document or its contents. This document does not contain any representation made by the management company of CGS FMS. Opinions and data expressed herein are subject to change without notice. The shares issued in the funds may only be offered for sale or sold in jurisdictions where such offer or sale is permitted. All information reflects current legal and economic conditions for CGS FMS, and are subject to continuous change.

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