

**DNCA INVEST**  
**Société d'Investissement à Capital Variable**  
**60, avenue J.F. Kennedy**  
**L – 1855 Luxembourg**  
**R.C.S. Luxembourg B 125.012**

Luxembourg, 07 December 2017

Dear Sir/Madam,

We inform you that given the significant asset increase of the sub-fund DNCA INVEST – VELADOR (the "Sub-Fund"), the board of directors of the DNCA INVEST has decided that when assets under management reached EUR 1,200 million, subscriptions to the Sub-Fund would be subject to the following restrictions: systematic application of a 3% entry fee for A, B, I, N and ND shares. The management team believes that above this amount, assets under management could progressively dilute the returns sought.

However, if the assets under management of the Sub-Fund were to fall below EUR 1,200 million or in the future – following a period of outflows – subscriptions in the Sub-Fund would be available at the conditions described in the prospectus of DNCA INVEST.

This temporary restriction will allow the Sub-Fund's portfolio manager to remain in a good environment in order to try delivering the current shareholders' performance expectation.

The sales teams of DNCA would be very happy to provide you with any further information you require on DNCA INVEST's sub-funds, which may provide you with an alternative investment to DNCA INVEST – VELADOR.

We thank you for the trust you have placed in us and ask you to please accept our sincere apologies for any inconvenience caused by the temporary closure of the Sub-Fund.

Yours faithfully,

The board of directors of DNCA INVEST