

DNCA INVEST
Société d'Investissement à Capital Variable
60, Avenue J. F. Kennedy
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Luxembourg, 17 November 2016

Dear Sir/Madam,

We informed you in August 2015 that the Board of Directors of the DNCA INVEST (the "SICAV") decided that subscriptions to the sub-fund DNCA INVEST - MIURA (the "Sub-fund") will no longer be accepted as assets under management of this Sub-fund reached and remained above EUR 900 million. The reason for this was to reduce the rate of subscriptions significantly, in the interest of the Sub-Fund and its shareholders.

The Sub-fund's assets under management as of today amount to EUR 886 millions. The Board of Directors of the SICAV (the "Board of Directors") has decided to reopen the Sub-fund for subscriptions in class I, A and B shares for a determined period of time between the 12 December 2016 and the 16 December 2016 included (the "Period").

The Board of Directors believes that reopening the Sub-funds for subscriptions during this Period is in the interest of the Sub-fund and its shareholders as the management team in charge of the Sub-fund should be able to accept additional and limited inflows during the Period and manage it going forward without diluting the returns sought.

The Board of Directors further expects that reopening the Sub-fund for subscriptions for a longer period of time would result in inflows detrimental to the performance and optimal management of the Sub-Fund.

During the Period, subscriptions to class I, A and B shares of the Sub-fund will be accepted at the conditions that have been in place since the Sub-fund's launch, *i.e.* without the application of an entry fee of 3%. In case the Sub-fund's assets under management amount to EUR 1 300 million during the Period, subscriptions to I, A and B shares of the Sub-fund will be automatically closed as soon as this threshold is reached.

As from the 17 December 2016, subscriptions will no longer be accepted if the Sub-fund's assets under management remain above EUR 1 000 million, unless the Board of Directors - further to a reassessment of the situation - considers that subscriptions of new investors and more sizeable assets can be managed without impairing the interests of the Sub-fund and decides to reopen the Sub-fund for subscriptions. In any way, if the Sub-Fund's assets under management were to fall below EUR 1 000 million during the Period or in the future, subscriptions in the Sub-fund would be available at the usual valid conditions in place since the Sub-fund's launch.

If you have any questions or would like additional information relating to the above or the SICAV and its Sub-funds, please feel free to contact the sales teams of DNCA Finance Luxembourg (the SICAV's management company) who also may provide you with an alternative investment to DNCA INVEST – MIURA.

Yours faithfully,

The Board of Directors of DNCA INVEST