



## Notice to the unitholders of C WorldWide Medical

The Board of Directors of C WorldWide Fund Management S.A., the management company ("Management Company") of C WorldWide and C WorldWide Growth, wishes to inform you of the merger between C WorldWide Medical Small & Mid Cap, sub-fund of C WorldWide Growth, and C WorldWide Medical, sub-fund of C WorldWide (together the "Funds") (the "Merger"). The key elements of the Merger are further detailed below.

The changes described above will take effect on 21 May 2019.

The below table contains the key dates in the context of the Merger.

Notice sent to Unitholders – Beginning of Notice Period	12 April 2019
End of Notice Period	13 May 2019
Final NAV Date	20 May 2019
Date of calculation of the exchange ratio	on the Effective Date using the NAVs as of the Final NAV Date
Effective Date	21 May 2019

- **Key factors of the merger**

The merger between C WorldWide Medical Small & Mid Cap and C WorldWide Medical (collectively the "Merging Entities") will be effected by the absorption of the C WorldWide Medical Small & Mid Cap (the "Merging Sub-Fund") by the C WorldWide Medical (the "Receiving Sub-Fund") whereby, on the Effective Date (as defined above), the assets and liabilities (if any) of the Merging Sub-Fund are transferred to the Receiving Sub-Fund in accordance with Article 1 (20) (a) of the Law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**") and the Receiving Sub-Fund will consequently change its name. As a consequence, the Merging Sub-Fund and the related Fund will be dissolved without going into liquidation. In exchange for your units in the Merging Sub-Fund, you will receive units of the corresponding unit class in the Receiving Sub-Fund as further described below.

The Merger shall become effective and final between the Receiving Sub-Fund and the Merging Sub-Fund and vis-à-vis third parties on the Effective Date.

Unitholders will not need to approve the Merger and unitholders are not required to vote in respect of the Merger.

Transactions after this date are subject to the usual applicable fees.

Unitholders of the Receiving Sub-Fund who do not wish to participate in the proposed Merger may request to redeem their units at the applicable net asset value, without any redemption charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs) until the End of Notice Period.

The management company informs the investors that there will be no change in the service providers.



### Background and Rationale for the Merger

Healthcare is a need of the world's population. With an ageing population, there is increasing demand for healthcare consumption, research and technology.

In the interest of our unitholders, we will create *one strategy* that in a structured process can combine the *stability* of larger pharmaceutical companies with the *growth* opportunities in the small- and mid-cap companies. We believe in gathering all our resources within healthcare into one highly competitive healthcare fund. The Receiving Sub-Fund will continue to have an all-cap focus and the possibility to invest in all sub-sectors within the MSCI World Healthcare Index and it will change its name into "C WorldWide Healthcare Select". The investment decision process will be team-based and benefit strongly from the unique scientific advisory board which has been incorporated in our healthcare funds for more than 20 years.

Due to the rebalancing of the portfolio of the Merging Sub-Fund prior to the Effective Date (as described in section 4.2 below), unitholders of the Receiving Sub-Fund will benefit from an increase of net assets, and no material consequences or dilution effect should result for unitholders of the Receiving Sub-Fund in this context.

### Applicable laws and rules

The Merger complies with Chapter 8 of the 2010 Law, and article 20 of the management regulations of C WorldWide and C WorldWide Growth.

### Cost and expenses of the Merger

The cost and expenses of the Merger will be borne by the Management Company.

### **• Impact of the Merger for unitholders of the Receiving Sub-Fund**

#### Investment objective and policy

The investment objective and investment policy of the Merging Entities are similar as each of the Merging Entities seeks to increase the value of investments in equity-related securities, while providing maximum possible capital security to investors, with only the sector focus being different.

<b>C WorldWide Medical Small &amp; Mid Cap (Merging Sub-Fund)</b>	<b>C WorldWide Medical (Receiving Sub-Fund)</b>
Investments in companies operating in the healthcare sector, with focus particularly on small and mid cap companies.	Investments in companies operating in the healthcare sector, with focus particularly on large cap and mid cap companies.



No changes will be made to the investment objective and policy or other terms of the Receiving Sub-Fund as a result of the Merger. The Receiving Sub-Fund will only change its name into “C WorldWide Healthcare Select”.

#### Rebalancing of the Merging Sub-Fund’s portfolio prior to Merger

The Merging Sub-Fund’s portfolio will be rebalanced prior to the Effective Date. Notwithstanding the terms of the prospectus of the Fund, some of the assets of the Merging Sub-Fund will be liquidated. Following the rebalancing, the assets and cash will be transferred to the Receiving Fund on the Effective Date.

Therefore, unitholders of the Receiving Sub-Fund will benefit from an increase of the net assets of the Receiving Sub-Fund, and no material consequences or dilution effect should result for them in this context.

#### Binding effect

The Merger will be binding on all the unitholders of the Receiving Sub-Fund who have not exercised their right to request the redemption of their units, free of charge, within the timeframe set out above. For the unitholders of the Merging Sub-Fund, the Merger will result in such unitholders being, from the Effective Date, unitholders of the Receiving Sub-Fund.

- **Costs and expenses of the Merger**

Costs and expenses related to the Merger will be borne by the Management Company.

- **Impact of the Receiving Sub-Fund’s portfolio**

Unitholders of the Receiving Sub-Fund will benefit from an increase of the net assets of the Receiving Sub-Fund, and no material consequences or dilution effect should result for them in this context. No changes will be made to the investment objective and policy or other terms of the Receiving Sub-Fund as a result of the merger. The Receiving Sub-Fund will only change its name into “C WorldWide Healthcare Select”.

- **Publication**

The entry into effect of the Merger will be published on or after the Effective Date on the website of the Management Company ([www.cww.lu](http://www.cww.lu)). This information shall also be made publicly available, where regulatory mandatory, in other jurisdictions where units of the Merging Sub-Fund are distributed.

- **Merger report**

The Auditor of the Fund will issue a merger report, which will be available free of charge at the registered office of the Management Company, which shall include a validation of the following items:

- 1) the criteria adopted for the valuation of the assets and/or liabilities for the purposes of calculating the unit exchange ratio;
- 2) the calculation method for determining the unit exchange ratio; and
- 3) the final exchange ratio.



- **Tax treatment**

The Unit classes of the Merging Entities listed above are both subject to a *taxe d'abonement* of 0.05%. Regarding taxes possibly imposed directly to the unitholders, it is recommended that the unitholders contact their tax advisors in order to inform themselves.

- **Merger process and valuation of assets and liabilities**

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist. In exchange for units of the relevant unit class of the Merging Sub-Fund, unitholders of the Merging Sub-Fund will receive a number of units of the relevant unit class of the Receiving Sub-Fund equal to the number of units held in the relevant unit class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of units shall be issued up to three decimals.

The exchange ratio will be calculated by dividing the net asset value of the units of the relevant unit class of the Merging Sub-Fund as of the Final NAV Date (as defined below) by the net asset value of the units of the relevant unit class of the Receiving Sub-Fund of the same date. On the Effective Date, unitholders of the Merging Sub-Funds will become unitholders of the Receiving Sub-Fund.

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued as of the Final NAV Date in accordance with the provisions of the Funds' prospectuses and their management regulations.

The net asset values of the Merging Sub-Fund's unit classes and the Receiving Sub-Fund's corresponding unit classes will be reviewed by the auditor.

- **Additional documents available**

The following documents are available to the unitholders at the registered office of the management Company on request and free of charge from the Beginning of Notice Period:

- the common draft terms of the Merger containing detailed information on the Merger, including the calculation method of the unit exchange ratio;
- a statement by the depositary of the Funds confirming that it has verified compliance of the common draft terms of the merger with the 2010 Law and the Funds' management regulations;
- a copy of the merger report prepared by the Auditor;
- a copy of the last annual report of the Funds;
- the Funds' prospectuses; and
- any other details related to this Merger.

The management company informs the investors that the new Key Information for Investors Document (KIID) is attached alongside with the mailing of the present Notice.

Luxembourg, 12 April 2019

C WorldWide Fund Management S.A.