

BayernInvest Luxembourg S.A.
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L-5365 Munsbach
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Notice to unitholders of
SWISS HEDGE
(the „fund“)

Fund	Category	ISIN	WKN
SWISS HEDGE - Twintrade	D-EUR	LU0700553844	A1JNWM
SWISS HEDGE - Twintrade	D-USD	LU0700553927	A1JNWN
SWISS HEDGE - Twintrade	D-CHF	LU0700554149	A1JNWP

The unitholders of the above-mentioned Sub-Fund of SWISS HEDGE are hereby informed that the management company, in accordance with Art. 16 and Art. 17 of the administrative regulations, decided to put the sub-fund into liquidation due to economic reasons.

The *Commission de Surveillance du Secteur Financier* (“CSSF”) has been duly informed of the decision to liquidate the Sub-Fund and the economic reasons thereof.

Conditional to the authorization of the CSSF, BayernInvest Luxembourg S.A., as the management company, will proceed with the liquidation of the Sub-Fund in accordance with Luxembourg laws and regulations. Because of the principle of equality among investors, subscriptions and redemptions of the units will be deferred. Provisions for the costs of the liquidation are made.

Caused by the liquidation, investment restrictions could exceed.

The liquidation report and the certified annual report for 31 December 2017 will be available within 4 months at the management company, the depositary and the paying agents free of charge.

SWISS HEDGE- Twintrade is the only sub-fund of SWISS HEDGE. Therefore the whole umbrella SWISS HEDGE will be closed and removed from the official list of undertakings for collective investments after the liquidation.

The liquidation proceeds not be surrendered when completing the liquidation procedure shall be deposited at the Caisse de Consignation, where such amounts shall expire if they are not claimed within the legal deadline.

Munsbach, March 2018

The Board of Directors