

**NOTICE TO THE SHAREHOLDERS OF THE FUNDS listed below:**

Harmony Portfolios Asian Balanced Fund  
Harmony Portfolios Asian Growth Fund  
Harmony Portfolios Australian Dollar Growth Fund  
Harmony Portfolios Euro Balanced Fund  
Harmony Portfolios Sterling Balanced Fund  
Harmony Portfolios Sterling Growth Fund  
Harmony Portfolios US Dollar Balanced Fund  
Harmony Portfolios US Dollar Growth Fund

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The board of directors of the SICAV (the "Directors") wishes to inform investors that due to administrative issues with some investors' platform arrangements, the previous notice dated 30 May 2014 regarding the closure of class D to new investments and its replacement with a new class F needs to be amended.

The Directors have been informed that the quarterly unit redemptions envisaged in class F cannot be processed by some platforms. As a result, it will be uneconomic to launch or continue with share class F for the remaining investors.

The Directors therefore believe that class F should be closed in the best interests of investors.

Class D was closed to new investments from 30 June 2014. This class will now be re-opened with effect from 6 August 2014 and the calculation basis of the Deferred Sales Charge of the class will be simplified to assist the administrative process.

The Directors believe that this simplified process and the re-opening of class D is in the best interests of investors as the administrative costs will be reduced for investors. Investors will be able to invest on a daily basis in class D, rather than the monthly subscription process in class F.

- Investors who have already invested in class F will be switched to class D on 8 September 2014 at no charge.
- Investors who have an existing investment in class F that do not wish to switch to class D may redeem free of charge up until 3pm CET on 8 September 2014.
- Any shareholders who have pending deals in class F for 29 August 2014 trade date will automatically be switched to class D for a trade date of 29 August 2014.
- Investors who have a pending deal in class F that do not wish to switch to class D may cancel their trades free of charge up until 3pm CET on 1 September 2014.
- Investors in class D may redeem free of charge exception made of the Deferred Sales Charge up until 3pm CET on 8 September 2014.

Please see below for a more detailed explanation of the calculation of the deferred subscription charge that relates to share class D.

### **Deferred Subscription Charge – Class D**

The SICAV is permitted to make a charge on the sale of shares to an investor of up to 5 per cent of the amount subscribed and has discretion to waive this charge in whole or in part. The amount of this charge is paid in full by the Fund to the Distributor in the calendar month following the time of subscription for class D shares. These amounts will become an asset of the relevant class.

This charge is deferred and is amortised over a 5 year period at a rate similar to the scale of reduction in redemption charges noted in the table below ("Deferred Subscription Charge"). The amortisation is shared by the entire share class D of the Fund whenever there is a subscription.

Shareholders of share class D will see the cost of this charge reflected in a decreased Net Asset Value price of share class D.

Should an investor redeem before the 5 year period has elapsed, the SICAV is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of shares redeemed.

Charges will be applied to the redemption proceeds as below:

Within one year of initial subscription	5%
Between 1 & 2 years of initial subscription:	4%
Between 2 & 3 years of initial subscription:	3%
Between 3 & 4 years of initial subscription:	2%
Between 4 & 5 years of initial subscription:	1%
After 5 years of initial subscription:	No charge

Current shareholders of class F that will be switched in class D will be deemed to be investor in the class D as from the switch.

At the end of the month following the five year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to share class A.

Shareholders are informed that a prospectus is available free of charge at the registered office of the SICAV.

Words and expressions shall have the meanings ascribed to them in the prospectus unless otherwise defined herein.

Luxembourg, 8 August 2014

For the Board