

Excelsior Worldwide Group PCC
c/o Tri-Pro Administrators Ltd
Level 5, Maeva Tower, Bank Street, Cybercity, Ebène
Republic of Mauritius
Tel: (230) 4640889 Fax: (230) 4649800

13 March 2018

Cornhill Management, o.c.p., a.s./Clients
Einsteinova 24, Bratislava
Slovakia

Dear Investor

Transfer from The Excelsior Opportunities Fund (USD) (ISIN MU0498S00016) ("EOF USD") to Excelsior Income Focus Fund (USD) (ISIN MU0498S00032) ("EIFF USD")

We refer to our notice dated 01 February 2018, whereby the transfer of EOF USD into EIFF USD was announced.

We wish to confirm your shareholding in EOF USD post transfer from EOF USD to EIFF USD as follows:

Current number of shares	230,462.1035
Net asset value per share	USD 0.4767
Current value of shares	USD 109,861.28

We also wish to inform you that the launch price of shares in EIFF USD is at USD 1.00. Therefore, your shareholding has been reset to USD 1.00. Further to the reset of the value, your shareholding in EIFF USD is as follows:

Current value of shares	USD 109,861.28
Net asset value per share	USD 1.00
Revised number of shares	109,861.2847

Should you have any queries, please do not hesitate to contact us.

Yours faithfully
for and on behalf of
Excelsior Worldwide Group PCC



Tri-Pro Administrators Ltd
Company Secretary