



C WorldWide Fund Management S.A.
Société Anonyme
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Notice to the unitholders of C WorldWide Biotechnology

The Board of Directors of C WorldWide Fund Management S.A., the management company of C WorldWide (the "Management Company"), wishes to inform you of the merger between C WorldWide Biotechnology and C WorldWide Medical, both sub-funds of C WorldWide (the "Fund") (the "Merger"). The key elements of the Merger are further detailed below.

A revised prospectus of the Fund, which will also reflect and include further details of the changes, will be available free of charge at the registered office of the Management Company.

The changes described above will take effect on 23 January 2019.

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

Notice sent to Unitholders – Beginning of Notice Period	14 December 2018
End of Notice Period	14 January 2019
Beginning of Suspension Period	15 January 2019
End of Suspension Period	21 January 2019
Final NAV Date	22 January 2019
Date of calculation of the exchange ratio	on the Effective Date using the NAVs as of the Final NAV Date
Effective Date	23 January 2019

• Key factors of the Merger

The Merger between C WorldWide Biotechnology and C WorldWide Medical (collectively the "Merging Entities") will be effected by the absorption of the C WorldWide Biotechnology (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, as amended (the "2010 Law"). As a consequence, the Merging Sub-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.

Subscriptions, redemptions and/or conversions of units of the Merging Sub-Fund will be suspended from the Beginning of Suspension Period (as defined above) until and including the End of Suspension Period (as defined above). Subscriptions, redemptions, conversions of units of the Receiving Sub-Fund and/or switches from other sub-funds of the Fund into the units of the Receiving Sub-Funds will not be affected by the Merger

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

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.

The Merger will be binding on all the unitholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their units, free of charge, within the timeframe set out below. No subscription fee will be levied by the Receiving Sub-Fund as a result of the Merger. Unitholders should carefully read the description of the Receiving Sub-Fund in the prospectus of the Fund and in the KIID of the Receiving Sub-Fund before making any decision in relation to the Merger.

Unitholders of the Merging 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 Merging Sub-Fund to meet disinvestment costs) until the End of Notice Period.

Background and rationale for the Merger

The principal aim of the Merger is related to the decision of the Swedish premium pension platform to introduce certain new requirements and terms of agreement for fund managers who wish to keep or establish funds on the platform for the premium pension. Amongst these new requirements is a minimum requirement of SEK 500 million in investments in each investment fund from investors outside of the premium pension platform.

As a consequence of the above legislative initiative and in order to maintain the volumes in the Merging Sub-Fund and thus, comply with the above SEK 500 million requirement and to be allowed to participate in the premium pension platform, but also to increase the assets under management in the Receiving Sub-Fund, the Board of Directors of the Management Company considers that a Merger of the Merging Entities constitutes the best option for the investors of the latter.

Applicable laws and rules

The Merger complies with Chapter 8 of the 2010 Law and article 20 of the management regulations of the Fund.

- **Impact of the Merger for unitholders of the Merging 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.





C WorldWide Biotechnology (Merging Sub-Fund)	C WorldWide Medical (Receiving Sub-Fund)
<p>Investments in companies in the biotechnology/bioscience area, including companies with activities in the areas of drug delivery, drug discovery, therapeutics, enabling technologies and diagnostics.</p> <p>The Sub-Fund can use derivatives.</p>	<p>Investments in companies operating in the healthcare sector, with focus particularly on large cap and mid cap companies.</p>

Unitholders' of the Merging Sub-Fund rights before and after the Merger will remain similar.

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 and some assets, not aligned to the investment policy of the Receiving Sub-Fund, will be liquidated and subsequently may be invested in short term government bonds and / or cash to match the target weight of such assets in the Receiving Sub-Fund as from the Beginning of Notice Period. Following the rebalancing, the assets and/or cash of the Merging Sub-Fund will be transferred to the Receiving Fund on the Effective Date.

Unit classes and currency

The base currency of the Merging Entities is the Euro (EUR).

The table below shows the active unit classes of the Merging Sub-Fund including their currencies, the corresponding unit classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding unit classes in the Receiving Sub-Fund.

Unit Class of the Merging Sub-Fund	Corresponding Unit Class of the Receiving Sub-Fund
C WorldWide Biotechnology 1A (EUR) - LU0119485372	C WorldWide Medical 1A (EUR) - LU0090908194

Distribution policy

The distribution policies of the corresponding share classes identified above are similar, as each of them is accumulating.

Synthetic risk and reward indicator as per the KIID accurate as of December 2018

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Merging Sub-Fund		Receiving Sub-Fund	
Unit Class	SRRI	Unit Class	SRRI
C WorldWide Biotechnology 1A (EUR) - LU0119485372	7	C WorldWide Medical 1A (EUR) - LU0090908194	6

Fees, charges and expenses

The minimum initial investment, management fees and performance fees of the corresponding unit class of the Receiving Sub-Fund compared to the corresponding unit class of the Merging Sub-Fund are detailed in the table below.

Fees/expenses	Merging Sub-Fund	Receiving Sub-Fund
	Unit Class 1 A	Unit Class 1 A
Management fee (p.a.)	1.1%	1.6%
Performance fee (p.a.)	20% as detailed in the prospectus	N/A
Minimum initial investment	EUR 1,000	EUR 1,000
Ongoing charges	1.10%	1.63%

Application of performance fee until the Merger / accrued fees

The performance fees of the corresponding unit classes of the Receiving Sub-Fund compared to the corresponding unit class of the Merging Sub-Fund are detailed in the table below.

Performance fees	Merging Sub-Fund	Receiving Sub-Fund
	Unit Class 1 A	Unit Class 1 A
Performance fee (p.a.)	20% as detailed in the prospectus	N/A

The accrued performance fees of the Merging Sub-Fund, if any, will not be carried forward. As of December 2018, no income is expected for 2018.

- **Costs and expenses of the Merger**

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

- **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). 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 0.5%. 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 Fund's prospectus and the its management regulations.

The net asset values of the Merging Sub-Fund's share classes and the Receiving Sub-Fund's corresponding share 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 Fund confirming that it has verified compliance of the common draft terms of the merger with the terms of the 2010 Law and the Fund's management regulations;
- a copy of the merger report prepared by the Auditor;
- a copy of the last annual report of the Fund;
- the Fund's prospectus; and
- the KIIDs of the Receiving Sub-Fund.





Luxembourg, 14 December 2018

C WorldWide Fund Management S.A.

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