

GESTIELLE INVESTMENT SICAV
Société d'Investissement à Capital Variable
Registered Office: 35a, avenue J.F. Kennedy L-1855 Luxembourg
Companies' Register: Luxembourg Section B- 63.851
(the "Company")

NOTICE TO THE SHAREHOLDERS

Luxembourg, 27 November 2018

Dear Shareholder,

The board of directors of Gestielle Investment SICAV (the "**Board of Directors**") is writing to advise you of the following changes it is making to the Company and its prospectus (the "**Prospectus**").

Terms not defined herein shall have the meaning ascribed to them in the Prospectus.

I. Absorption of the Company's management company

Further to the acquisition of the company's management company Aletti Gestielle SGR S.p.A. (the "**Current Management Company**") by the group Anima, ANIMA Holding S.p.A. became the sole shareholder of the Current Management Company, in addition to being the sole shareholder of Anima SGR S.p.A., another Italian regulated asset management firm, having its registered office at Corso Garibaldi n. 99, Milan, Italy.

Subsequently, ANIMA Holding S.p.A. decided to proceed with the absorption of the Current Management Company by Anima SGR S.p.A., (the "**Merger**") which was approved by the *Banca d'Italia* on 5 September 2018.

As a result of the above, the Company's management company will become Anima SGR S.p.A. (the "**New Management Company**").

The Merger will not result in any change to the way you currently deal with your investments Company. The fees borne by the Company will not increase as a result of the Merger.

The Prospectus will be updated to reflect the changes resulting from the Merger. The Merger and such related changes are effective as of **1 December 2018**. As from this date, Anima SGR S.p.A. will take over the rights and liabilities of the Current Management Company.

Details relating to Anima SGR S.p.A.

Anima SGR S.p.A. is a public limited company ("*società per azioni*") and was incorporated in Italy on 20 June 1984. Anima SGR S.p.A. was authorised by the Bank of Italy, (*Banca d'Italia*) on 7 September 1998 under authorisation number 4583, and is regulated by the Bank of Italy (regulatory number 20, Register of SGRs). Anima SGR S.p.A. is also authorised under the AIFM Directive and UCITS Regulations and is regulated by the Bank of Italy in the conduct of financial services and investment management activities.

As mentioned above, Anima SGR S.p.A. is a 100% direct subsidiary of ANIMA Holding S.p.A., also being the sole shareholder of the Current Management Company. Ordinary shares of ANIMA Holding S.p.A are listed on the *Mercato Telematico Azionario* of the Italian Stock Exchange.



ANIMA SGR S.p.A. has notified to the relevant regulatory authorities its intention to act as Management Company of the Company pursuant to the law of 17 December 2010 on undertakings for collective investments, as amended.

The registered office of Anima SGR S.p.A. is:

ANIMA Società di Gestione del Risparmio S.p.A.

Corso Garibaldi, 99
I-20121 Milan
Italy

II. Amendments to the Prospectus

The Prospectus will be amended to reflect the Merger. A copy of the draft amended Prospectus and of the draft Key Investor Information Documents reflecting the above-described changes are available at the following website address www.animasgr.it and can be obtained on request free of charge from the Company, the Current Management Company, the New Management Company, the Company's Distributor and from the Sales Agent for Italy.

If you have any questions or would like any further information please contact the Company at its registered office.

For and on behalf of the Board of Directors



Banque Havilland SA
Banque Havilland SA
35a Avenue J-F Kennedy
1855 Luxembourg
LUXEMBOURG

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