

Celsius Funds plc  
2<sup>nd</sup> Floor, Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

**NOTICE TO THE SHAREHOLDERS OF INVESTMENT LEGENDS FUND (THE "FUND"), A SUB-FUND OF CELSIUS FUNDS PLC (THE "COMPANY")**

**IMPORTANT:** This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional financial advice. Unless the context otherwise requires, words and expressions defined in the Prospectus for the Company dated 29 March 2012 ("Prospectus") and the Supplement to the Prospectus in relation to the Fund dated September 2012 ("Supplement") as amended and supplemented from time to time (together, the "Prospectus of the Company") have the same meaning in this letter.

24 November 2014

Dear Shareholder,

We are writing to you as a Shareholder in the Fund to inform you that the Board of Directors has determined that, pursuant to Clause 11.1.1 of Appendix II of the Memorandum & Articles of Association ("M&A") and Clause 15(a) of the General Information section of the Prospectus, it is in the best interests of the Shareholders to terminate the Fund with effect on 12 March 2015 (the "Termination Date").

The total value of the assets of the Fund was USD 34.6777 million as at 12 November 2014 which is below the Minimum Fund Size of USD 50 million (or currency equivalent) as set out in the Supplement for the Fund. Owing to the small fund size, the Fund cannot achieve economies of scale. **Therefore, in accordance with the above provision of the M&A and the Prospectus of the Company, we hereby give notice of our intention, as Directors of the Company, to terminate the Fund and cease all trading in the Fund with effect from the Termination Date.**

In order to facilitate the termination, the Investment Manager intends to liquidate the investments of the Fund in an orderly manner, having due regard to the interests of the Shareholders, during the notice period. Therefore, prior to the Termination Date, the Fund may not have economic exposure to the investment strategy as set out in the Supplement.

From now on until the last Dealing Day on or before the Termination Date, Shareholders will be able to redeem their Shares in the normal manner and as is further described in the Prospectus of the Company. Currently, there is no repurchase charge. The repurchase proceeds will be paid within the timeframe stipulated in the Prospectus of the Company<sup>1</sup>. As announced in the shareholder letter dated 20 February 2014, the Fund had already ceased marketing and offering in Hong Kong starting from 17 February 2014.

Shareholders should note that on the Termination Date, the Company will automatically compulsorily repurchase any remaining Shares in the Fund. The net proceeds will then be distributed amongst the remaining Shareholders in accordance with their respective shareholdings in the Fund. The Directors will endeavour to pay the repurchase proceeds to the remaining Shareholders within the timeframe stipulated in the Prospectus of the Company<sup>2</sup>.

---

<sup>1</sup> The relevant timeframes stipulated in the Prospectus of the Company relate to the Registered Shareholders. The Registered Shareholders will make such payments to the underlying investors in due course and in any event no later than one calendar month after the relevant Dealing Day.

<sup>2</sup> The relevant timeframes stipulated in the Prospectus of the Company relate to the Registered Shareholders. The Registered Shareholders will make such payments to the underlying investors in due course and in any event no later than one calendar month after the Termination Date.

Registered in Dublin as an open-ended variable capital umbrella investment company  
with limited liability and segregated liability between sub-funds.  
Registration Number 406351. Registered Office as above.  
Directors: Jim Cleary; Barry McGrath; Charles McCreevy and James de Salis (UK)

The following is the annualised total expense ratio<sup>3</sup> of the Fund in respect of each share class as at 30 June 2014:

Share class	Annualised total expense ratio
Share Class A	1.70%
Share Class B	1.70%

There are no unamortised preliminary expenses in relation to the Fund. The costs in relation to the termination of the Fund is estimated to be around USD 12,000 and will be borne by Barclays Bank PLC, acting through the Wealth and Investment Management Division.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from the Fund or on capital gains realised on the redemption of any Shares unless the acquisition and redemption of Shares is or forms part of a trade, profession or business carried on in Hong Kong.

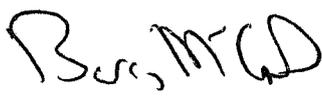
Shareholders are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

With respect to Hong Kong investors, copies of the risk management policy, the M&A and other constitutive documents of the Company may be obtained from the Hong Kong Representative at such reasonable price as the Hong Kong Representative may from time to time determine or may be inspected at the registered office of the Hong Kong Representative during usual business hours (except Saturday) at the address shown below. The latest annual report, the semi-annual report and the Prospectus of the Company, as well as the Product Key Facts Statement of the Fund may also be obtained from the Hong Kong Representative free of charge or may be inspected at the registered office of the Hong Kong Representative during usual business hours (except Saturday) at the address shown below.

The Directors of the Company accept responsibility for the information contained in this letter as being accurate at the date of publication.

If you have any questions concerning the Fund, please contact your Sub-Distributor or the Hong Kong Representative of the Fund, RBC Investor Services Trust Hong Kong Limited, at 51<sup>st</sup> Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, telephone number (852) 2978 5656, fax number (852) 2978 4903.

Yours faithfully



For and on behalf of  
**Celsius Funds plc**

---

<sup>3</sup> Total Expense Ratio = Total Expenses/Average Net Asset Value, where Total Expenses comprise of Investment Management Fee and Fixed Fee as defined in Supplement, on an annualised basis.

Registered in Dublin as an open-ended variable capital umbrella investment company  
with limited liability and segregated liability between sub-funds.  
Registration Number 406351. Registered Office as above.  
Directors: Jim Cleary; Barry McGrath; Charles McCreevy and James de Salis (UK)