

IPConcept (Luxemburg) S.A.

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**Notice to shareholders of the Investment Company
BAKERSTEEL GLOBAL FUNDS SICAV**

BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund			
Share class	A USD	LU1128909121	A12FTZ
Share class	A EUR	LU1128909394	A12FT0
Share class	A CHF	LU1128909477	A12FT1
Share class	A SGD	LU1128909717	A12FT3
Share class	D USD	LU1128909980	A12FT4
Share class	D EUR	LU1128910137	A12FT5
Share class	D CHF	LU1128910301	A12FT6
Share class	D GBP	LU1128910566	A12FT7
Share class	I USD	LU1128910723	A12FT8
Share class	I EUR	LU1128911291	A12FT9
Share class	I GBP	LU1128912851	A12FUB

The Investors of the above mentioned share classes of the Investment Company are hereby informed of the following changes which will enter into force on 31.03.2017:

Adjustment of the performance fee calculation methodology – High Water Mark:

<u>Current Performance Fee Calculation Methodology:</u>	<u>NEW Performance Fee Calculation Methodology</u>
<p>In addition, the Investment Manager will receive a performance-related fee ("Performance Fee") in the amount of up to 15% (performance fee rate), being applied to the positive outperformance of the Benchmark (Euromoney Global Gold Index, Bloomberg code: JCGMGGI Index in Euro) by the net asset value per share ("NAV per share") performance of the sub-fund.</p> <p>The performance of the Benchmark is calculated as the difference between the current value of the Benchmark on the valuation date compared with the value of the Benchmark on the last Valuation Day of the previous Calculation Period, or in the first financial year compared to the value of the Benchmark at the end of the initial subscription period.</p> <p>The performance of the NAV per share is calculated on each Valuation Day by comparing the current net asset value per share to the net asset value per share on the last Valuation Day of the previous calculation period, or in the first financial year compared to the value of the</p>	<p>In addition the Fund Manager receives a performance fee of up to 15% of the unit value performance which exceeds the positive performance of the benchmark of the Euromoney Global Gold Index, Bloomberg code: JCGMGGI Index in Euro, provided the unit value at the financial year-end is higher than the highest unit value at the end of the previous financial years or higher than the initial unit value at the end of the first financial year (high water mark principle).</p> <p>High water mark principle: at the launch of the Fund, the high water mark is identical to the initial unit value. If the unit value on the last valuation day of a subsequent financial year is above the high water mark, the high water mark is set to the calculated unit value on the last valuation day of the financial year. In all other cases, the high water mark remains unchanged.</p> <p>The performance of the benchmark is calculated based on the difference between the benchmark's actual score on the calculation day and the latest score of the</p>

<p>NAV per share at the end of the initial subscription period.</p> <p>If there are different share classes in the sub-fund, the net asset value per share class is used as a basis for the calculation.</p> <p>To determine the NAV per share performance any interim dividend payments are taken into account, i.e. these are added to the current calculated net asset value per share.</p> <p>The Performance Fee is calculated starting from the beginning of each financial year of the fund, on each Valuation Day on the basis of the above-mentioned NAV per share performance, the performance of the Benchmark, and the average number of outstanding shares during the year.</p> <p>On Valuation Days on which the performance of the net asset value per share is greater than the performance of the Benchmark, the accrued total Performance Fee amount is calculated by multiplying the "performance fee rate" by the amount of outperformance according to the method described above. On Valuation Days on which the performance of the net asset value per share is less than the performance of the Benchmark, the accrued total Performance Fee amount will become zero (accrued Performance Fees cannot become negative). The basis for the calculation shall be the data of the previous Valuation Day (at the financial year end on the same day).</p> <p>If the performance of the Benchmark is negative, the Performance Fee is only calculated based on the positive performance of the net asset value per share. If the NAV per share performance is negative, then no Performance Fee whatsoever will be incurred.</p> <p>The amount calculated on the last Valuation Day of the Calculation Period may, provided there is a payable Performance Fee, be taken from the sub-fund at the expense of the relevant share class at the end of the financial year.</p> <p>Value added tax shall be added to these fees as applicable.</p>	<p>previous period or between the benchmark's score in the first financial year and at the end of the initial subscription period. If the benchmark is made up of several indices, the percentage weighting of the indices shall be readjusted daily.</p> <p>The performance of the unit value ("unit value performance") is calculated on each valuation day by comparing the actual unit value with the highest unit value of the previous financial year end (high water mark). If there are different unit classes in the Fund, the unit value per unit class is used as a basis for the calculation.</p> <p>To determine unit value performance, any dividend payments made in the meantime are taken into account, i.e. these are added to the actual unit value, from which these distributions had been deducted.</p> <p>Beginning with the start of each financial year, the performance fee is calculated each valuation day on the basis of the aforementioned share value performance, the benchmark performance, the average units in circulation during the financial year and the highest unit value at the ends of the previous financial years (high water mark).</p> <p>On the valuation days on which the unit value performance is greater than the benchmark performance (outperformance) and the current unit value exceeds the high water mark, the accrued total amount changes pursuant to the method presented above. On the valuation days on which the unit value performance is lower than the benchmark performance or the current unit value is lower than the high water mark, the accrued total amount is eliminated. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used.</p> <p>The performance fee is calculated exclusively on the basis of high water mark, the difference between the positive performance of the benchmark and that of the unit value. If the performance of the benchmark is negative, the performance fee is only calculated based on the positive performance of the unit value and the high water mark. If the performance of the unit value is negative, there shall be no performance fee whatsoever.</p> <p>The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant unit class of the Fund at the end of the financial year.</p> <p>VAT shall be added to these fees, as applicable.</p>
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The Sales Prospectus valid as from 31.03.2017 can be obtained from the Management Company (www.ipconcept.com), the Depositary Bank, the Paying Agents and any Sales Agent free of charge.

Luxembourg, March 2017

IPConcept (Luxemburg) S.A.

Paying Agent in Germany: DZ BANK AG Deutsche Zentralgenossenschaftsbank, Frankfurt am Main, Platz der Republik, D-60265 Frankfurt am Main

Paying Agent in Austria: ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Graben 21, 1010 Wien