

Mitteilung an alle Anteilseigner der Next Generation Absolute Return Funds

Anbei finden Sie die Information der Fondsgesellschaft Next Generation Absolute Return Funds, folgender Fonds ist betroffen:

LU0828109511 Next Generation Absolute Return Secquaero ILS EUR B Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Next Generation Absolute Return (the "Fund")

Société d'investissement à capital variable

Registered Office: 41, Op Bierg

L-8217 Mamer

Grand Duchy of Luxembourg

RCS Luxembourg B - 154 675

**Notice to Shareholders of the
Next Generation Absolute Return – Secquaero ILS Fund**

Dear Shareholder,

Later this year and subject to the approval of the shareholders, it is intended that the assets of the Next Generation Absolute Return – Secquaero ILS Fund (the "**Sub-Fund**") will be contributed to a newly created sub-fund of Schroder GAIA, a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg in the form of an investment company with variable share capital (société d'investissement à capital variable) pursuant to Part I of the Luxembourg law dated 17 December 2010 on undertakings for collective investment, registered with the Trade and Companies' Register under number B – 148 818 and having its registered office at 5, rue Höhenhof, L-1736 Senningerberg.

After considerable analysis and review, the Board is of the opinion that the merger will be to the benefit of the shareholders through economies of scale, while maintaining the same experienced investment team.

A letter giving you details of the proposed merger and its implications will be sent to you nearer the time.

In the meantime and in anticipation of the merger, the Board of Directors of the Fund has decided to appoint Schroder Investment Management (Switzerland) AG, whose registered office is at Central 2, 8001 Zurich, Switzerland, as the investment manager (the "**Investment Manager**") of the Sub-Fund with effect from 08 July 2013. The current investment manager of the Sub-Fund, ACATIS Investment GmbH has indeed resigned with effect from such date.

The investment advisor, Secquaero Advisors AG will continue to provide advisory and consulting services to the Investment Manager. The management fee of the Sub-Fund will remain unchanged and all other key features of the Sub-Fund will remain the same.

The Board of Directors has also appointed Schroder Investment Management (Luxembourg) S.A., whose registered office at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg as the distributor of the Sub-Fund with effect from 08 July 2013. The current distributor of the Fund, Decision Analytics Advisory Partners AG, has resigned from such date.

We hope that you will remain invested in the Sub-Fund following this change. If you wish to redeem your holding in the Sub-Fund, you may do so at any time up to no later than 6.00pm (Luxembourg time) on every Valuation Day until 04 July 2013.

Banque Privée Edmond de Rothschild Europe acting as the Fund's Administrative Agent will execute your instructions free of charge and in accordance with the Fund's Prospectus. However, please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Sub-Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach the Administrative Agent in Luxembourg before the deal cut-off time given above.

Should you have any questions or concerns about the foregoing, please contact the Management Company of the Fund at its registered office in Luxembourg.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Board accepts responsibility for the accuracy of the information contained in this notice.

By order of the Board of Directors,

A handwritten signature in black ink, appearing to be 'C. Brachet', written over a horizontal line.