

SAXO INVEST
Société d'investissement à capital variable
Registered office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S. Luxembourg B 157.442
(the "Company")

CONVENING NOTICE
TO AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

16 December 2013

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

The board of directors of the Company would like to invite you to the extraordinary general meeting of shareholders (the "**Meeting**") of Saxo Invest to be held at the registered office of the Company on 27th December 2013 at 10:00 a.m (Luxembourg time), to deliberate and vote on the following agenda:

AGENDA

1. Amendment of the articles of incorporation of the Company (the "**Articles**") with effect from 7 February 2014 in order to:
 - (i) amend certain definitions in the section of the Articles entitled "Preliminary Title – Definitions";
 - (ii) amend article 1 of the Articles so as to change the Company's name from "Saxo Invest" to "CGS FMS";
 - (iii) insert a new article 5.5 in the Articles so as to enable the Company to create sub-funds or classes of shares qualifying as "UCITS ETF" within the meaning of ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2012/832) of 18 December 2012;
 - (iv) amend article 11 of the Articles to give power to the Company's board of directors to proceed to a compulsory redemption of shares from any shareholder of the Company who might cause the Company to incur any tax liability resulting, among others, from the Foreign Account Tax Compliance Act (FATCA); and
 - (v) amend article 28 of the Articles to clarify that the Company's board of directors has the power to decide the merger of share classes of the Company.

2. Acknowledgement of the resignation of Mr Klaus Breitenstein as director of the Company and appointment of Ms Priscilla Hardison and Mr Søren Rump as directors of the Company until the next annual general meeting to be held in 2014.

A draft of the revised Articles is available at the Company's registered office free of charge.

VOTING ARRANGEMENTS FOR THE MEETING

In order for the Meeting to validly deliberate and vote on the first item of the agenda, a quorum of 50% of the Company's capital is required to be present or represented at the Meeting and the passing of the resolution requires the consent of two thirds of the votes cast.

In the case where the quorum is not reached at this Meeting, the shareholders will be reconvened to a second extraordinary general meeting of shareholders (the "reconvened EGM") to be held on 29th January 2014 at 10:00 a.m. (Luxembourg time) at the registered office of the Company. At the reconvened EGM, no quorum will be required and the decision on the first item of the agenda will be taken by a majority of two-thirds of the votes cast.

The second item on the agenda is not subject to a quorum requirement and will be passed if approved by a simple majority of the votes cast at the Meeting.

Votes cast do not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. Each share is entitled to one vote.

Shareholders may vote in person or by proxy.

If you are not able to attend the Meeting, you may vote by proxy by returning the enclosed form of proxy. The proxy returned by Shareholders in relation to the Meeting shall remain valid for the reconvened EGM, unless expressly revoked.

To be valid, this form must be duly completed, dated, signed and returned by mail to the Company's registered office, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, before 12:00 (Luxembourg time) on 24th December 2013 for the attention of Domiciliary Services or by fax to +352 24 52 4204 followed by mail.

On behalf of the Board of Directors

Enclosure :

- Form of Proxy

APPENDIX

SAXO INVEST

Société d'investissement à capital variable

Registered office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. Luxembourg B 157.442

(the "Company")

PROXY

(for use at the Extraordinary General Meeting of Shareholders of Saxo Invest on 27th December 2013 or any reconvening or adjournment thereof)

I/We _____ (name)

of _____ (address)

the holder(s) of _____ (number) Shares in Saxo Invest

hereby appoint _____ (name of proxy)

or failing him or failing such appointment, the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting to be held on 27th December 2013 and any convening or adjournment thereof.

I instruct my proxy to vote as follows:

ITEMS	IN FAVOUR OF	AGAINST	ABSTAIN
1. Amendment of the articles of incorporation of the Company (the " Articles ") with effect from 7 February 2014 in order to:	<input type="checkbox"/> *	<input type="checkbox"/> *	<input type="checkbox"/> *
(i) amend certain definitions in the section of the Articles entitled "Preliminary Title – Definitions";			
(ii) amend article 1 of the Articles so as to change the Company's name from "Saxo Invest" to "CGS FMS";			
(iii) insert a new article 5.5 in the Articles so as to enable the Company to create sub-funds or classes of shares qualifying as "UCITS ETF" within the meaning of ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2012/832) of 18 December 2012;			
(iv) amend article 11 of the Articles to give power to the Company's board of directors to proceed to a compulsory redemption of shares from any shareholder of the Company who might cause the Company to incur any tax liability			

resulting, among others, from the Foreign Account Tax Compliance Act (FATCA); and

(v) amend article 28 of the Articles to clarify that the Company's board of directors has the power to decide the merger of share classes of the Company.

2. Acknowledgement of the resignation of Mr Klaus Breitenstein as director of the Company and appointment of Ms Priscilla Hardison and Mr Søren Rump as directors of the Company until the next annual general meeting to be held in 2014. * * *

*** Please tick the appropriate box.**

Failing any specific instruction, the proxy will vote in favour of the above items.

I/We hereby give and grant full power and authorisation to do and perform all acts and deeds and everything necessary or incidental to the exercise of the powers herein specified and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

Signature _____

Dated this _____ day of _____

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