

Swisscanto Asset Management International S.A. Société Anonyme

19, rue de Bitbourg, L-1273 Luxembourg

(R.C.S. Luxembourg: B 121904)

Notice to the unitholders of Swisscanto (LU) Portfolio Fund

(hereinafter the "Fund")

The Board of Directors of Swisscanto Asset Management International S.A. and the Management Company of the Fund, in accordance with the provisions of Chapter 15 of the Act of 17 December 2010 on undertakings for collective investment, as amended, and pursuant to Article 8 of the Articles of Association of the Management Company and Article 13 of the Management Regulations of the Fund, have made the following changes to the Sales Prospectus:

1. Change to the investment policy

The investment objective of the sub-funds shown in the table below has been amended to ensure that ESG criteria are now expressly taken into account when selecting investments. In addition, the asset allocation ranges have been adjusted; these form the basis of the sub-fund-specific investment policy. This change has also resulted in the sub-funds being renamed.

The changes are as follows:

 **OLD** **NEW**

Previous sub-fund name	Swisscanto (LU) Portfolio Fund Income	Swisscanto (LU) Portfolio Fund Yield	Swisscanto (LU) Portfolio Fund Balanced	Swisscanto (LU) Portfolio Fund Growth	Swisscanto (LU) Portfolio Fund Equity
		Swisscanto (LU) Portfolio Fund Yield (EUR)	Swisscanto (LU) Portfolio Fund Balanced (EUR)	Swisscanto (LU) Portfolio Fund Growth (EUR)	
Fixed income/liquid assets	70%–100%	55%–90%	35%–70%	15%–50%	0%–15%
Equities	0%	10%–40%	30%–60%	50%–70%	85%–100%
Alternative/other	0%–30%	0%–30%	0%–30%	0%–30%	0%–15%
		↓	↓	↓	↓
New sub-fund name	Swisscanto (LU) Portfolio Fund Responsible Relax (CHF)	Swisscanto (LU) Portfolio Fund Responsible Select (CHF)	Swisscanto (LU) Portfolio Fund Responsible Balance (CHF)	Swisscanto (LU) Portfolio Fund Responsible Ambition (CHF)	Swisscanto (LU) Portfolio Fund Responsible Focus (CHF)
		Swisscanto (LU) Portfolio Fund Responsible Select (EUR)	Swisscanto (LU) Portfolio Fund Responsible Balance (EUR)	Swisscanto (LU) Portfolio Fund Responsible Ambition (EUR)	
Fixed income/liquid assets	70%–100%	65%–90%	35%–80%	15%–60%	0%–45%
Equities	0%–30%	10%–35%	20%–65%	40%–85%	55%–100%

Up to 25% may still be invested in alternative or other investments under the general investment policy (this provision was previously included in the sub-fund-specific investment policy).

In future, EUR sub-funds will be able to invest less than 50% in EUR-denominated investments. The minimum 50% requirement for such investments has therefore been removed. The currency contained in the Fund name will now indicate that the return on investment is generated in this currency. Where a sub-fund's name does not contain a currency, the currency of account shall be used.

2. Partial changes to the all-in fee

Due to the restructuring of the above-mentioned sub-funds, the maximum all-in fee has been adjusted as shown in the table below. The rates in bold are those that have been increased. All other rates are either the same or lower.

Sub-funds with old and new names	Unit classes with old and new all-in fee				
	A	B	C	D	G
Swisscanto (LU) Portfolio Fund Income	1.50%	1.40%	1.05%	1.40%	0.80%
Swisscanto (LU) Portfolio Fund Responsible Relax (CHF)	1.60%	1.20%	1.05%	0.95%	0.80%
Swisscanto (LU) Portfolio Fund Yield	1.50%	1.40%	1.05%	1.40%	0.80%
Swisscanto (LU) Portfolio Fund Responsible Select (CHF)	1.60%	1.20%	1.05%	0.95%	0.80%
Swisscanto (LU) Portfolio Fund Balanced	1.50%	1.40%	1.30%	1.40%	1.00%
Swisscanto (LU) Portfolio Fund Responsible Balance (CHF)	2.00%	1.50%	1.30%	1.20%	1.00%
Swisscanto (LU) Portfolio Fund Growth	1.50%	1.40%	1.30%	1.40%	1.00%
Swisscanto (LU) Portfolio Fund Responsible Ambition (CHF)	2.00%	1.50%	1.30%	1.20%	1.00%
Swisscanto (LU) Portfolio Fund Equity	1.50%	1.40%	1.30%	1.40%	1.00%
Swisscanto (LU) Portfolio Fund Responsible Focus (CHF)	2.00%	1.50%	1.30%	1.20%	1.00%
Swisscanto (LU) Portfolio Fund Balanced (EUR)	1.50%	1.40%	1.30%	1.40%	1.00%
Swisscanto (LU) Portfolio Fund Responsible Balance (EUR)	2.00%	1.50%	1.30%	1.20%	1.00%
Swisscanto (LU) Portfolio Fund Yield (EUR)	1.50%	1.40%	1.05%	1.40%	0.80%
Swisscanto (LU) Portfolio Fund Responsible Select (EUR)	1.60%	1.20%	1.05%	0.95%	0.80%
Swisscanto (LU) Portfolio Fund Growth (EUR)	1.50%	1.40%	1.30%	1.40%	1.00%
Swisscanto (LU) Portfolio Fund Responsible Ambition (EUR)	2.00%	1.50%	1.30%	1.20%	1.00%

3. German investment tax reform

Due to changes in the taxation of mutual funds in Germany, please bear the following provision in mind regarding the equity allocation of funds within the meaning of German tax law.

At least 51% of the assets of sub-funds with "Responsible Focus" and "Green Invest Equity" in their name, and at least 25% of the assets of sub-funds with "Responsible Ambition" and "Green Invest Balanced" in their name may be directly invested in equity securities and participation rights within the meaning of German tax law.

The Management Regulations of the Fund have also been amended accordingly.

Unitholders who do not agree with the changes described above may redeem their units free of charge until 16 March 2018. Until then, units may also be converted into units of another sub-fund managed by the Management Company with a similar investment policy.

The Sales Prospectus, the Key Investor Information Document (KIID), the Management Regulations of the Fund, the amendments to the legal documents, and the annual and semi-annual reports can be obtained free of charge from Swisscanto Asset Management International S.A., 19, rue de Bitbourg, L-1273 Luxembourg; Swisscanto Fondsleitung AG, Bahnhofstrasse 9, CH-8014 Zurich (Representative in Switzerland); DekaBank, Deutsche Girozentrale, Mainzer Landstrasse 16, D-60325 Frankfurt am Main (Paying and Information Agent in Germany); Valartis Bank (Liechtenstein) AG, Schaaner Strasse 27, FL-9487 Gamprin-Bendern (Representative and Paying Agent in Liechtenstein); Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, Hypo-Passage 1, A-6900 Bregenz (Paying and Information Agent in Austria); Société Générale Securities Services Paris, 189 rue d'Aubervilliers, 75886 Paris Cedex 18, (Paying Agent in France); Société Générale Securities Services S.p.A., SGG S.p.A., Via Benigno Crespi 19A – MAC 2, 20159 Milan (Representative and Paying Agent in Italy); Société Générale Sucursal en España, Spanish Branch, Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Representative and Paying Agent in Spain); and Société Générale London Branch, Société Générale Securities Services Custody London, SG House, 41 Tower Hill, London EC3N 4SG (Facilities Agent in the United Kingdom); and online at www.swisscanto.com.

The Board of Directors