

**La Française LUX**  
*Société d'investissement à capital variable*  
60, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 66 785  
(the « **Company** »)

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NOTICE TO SHAREHOLDERS OF THE SUB-FUND LA FRANCAISE LUX – GTS Réactif

Luxembourg, 14<sup>th</sup> July 2016

Dear Shareholders,

Notice is hereby given to you as a shareholder of La Française Lux – GTS Réactif (the “**Sub-Fund**”) of a decision of the board of directors (the “**Board of Directors**”) of the Company to change the investment manager of the Sub-Fund with effect as from 1<sup>st</sup> August 2016 (the “**Effective Date**”).

Currently, LA FRANCAISE BANK acts as investment manager of the Sub-Fund. LA FRANCAISE BANK shall be replaced by LA FRANCAISE ASSET MANAGEMENT in order to act as the new investment manager of the Sub-Fund. LA FRANCAISE ASSET MANAGEMENT has its registered office at 128, Boulevard Raspail F-75006 Paris, France.

The above described change has been decided in order to optimise and rationalise the portfolio management set-up of the Sub-Fund.

There will be no increase in the fees levied on the Sub-Fund as a result of this replacement. In addition, no costs or expenses relating to the above mentioned change and its implementation will be borne by Shareholders.

The investment objective and policy of the Sub-Fund will remain unchanged and the investment style and investment philosophy will remain the same.

If you have any questions or would like any further information, please contact your usual financial advisor.

Yours faithfully

For and on behalf of  
the Board of Directors