

LFIS Vision

Société anonyme se qualifiant de société d'investissement à capital variable

Registered office: 60, avenue J.F. Kennedy, L-1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 177.538

(the “Fund”)

NOTICE TO SHAREHOLDERS OF LFIS VISION – Premia Opportunities
(the “Sub-Fund”)

Luxembourg, 24 March 2020

Dear Shareholders,

The board of directors of the Fund (the “Board”) hereby informs the shareholders of the Sub-Fund that it has been decided to temporary apply a Dilution Levy with effect as from 25 March 2020 and until further notice.

Capitalised terms not defined herein shall have the meaning given to them in the Fund’s private placement memorandum dated November 2019 (the “PPM”).

1. Reasons for the application of the Dilution Levy

The current market environment is unprecedented, with financial parameters at historically distorted levels and liquidity severely impacted, resulting in respect of the instruments traded by the Sub-Fund in an important widening of the bid/ask trading conditions and squeeze of the market depth (requiring spreading the investments and/or disposal of the financial instruments over several trading days).

Under these exceptional circumstances, and for the purpose of preserving the best interests of the Shareholders of the Sub-Fund and ensuring their equitable treatment, the Board has resolved to proceed with the above-mentioned decision.

2. Practical information

The purpose of the Dilution Levy is to protect existing or remaining Shareholders of the Sub-Fund from the dilution's effects they may suffer as a result of subscriptions and redemptions and/or conversions of Shares in or out of the Sub-Fund.

A detailed description of dilution levy can be found in the PPM under section 16 headed “REDEMPTION OF SHARES”.

The maximum rate of Dilution Levy is set (i) up to 1% in case of a Net Subscription Balance (resulting in the application an entry charge and/or exit charge payable to the Sub-Fund, in respect of the subscriptions and redemptions of Shares), and (ii) up to 10% in case of a Net Redemption Balance (resulting in the application of an exit charge payable to the Sub-Fund, in respect of the redemptions of Shares).

The application of the Dilution Levy will be continuously reviewed and will be lifted as soon as it is no longer required, taking into account the best interests of Shareholders of the Sub-Fund. Investors will be informed about the lifting of the application of the Dilution Levy via separate notice.

If you require further information, please do not hesitate to contact La Française Investment Solutions or your financial adviser.

Yours faithfully,



Pierre LASSERRE

On behalf of the Board



Laurent MARX

On behalf of the Board