

**LFP I SICAV-SIF S.A.**  
**Société d'Investissement à Capital Variable – Fonds d'investissement spécialisé**  
**Registered office: 2, boulevard de la Foire L-1528 Luxembourg**  
**Grand Duchy of Luxembourg**  
**R.C.S. Luxembourg: B 151371**  
**(the "Fund")**

Luxembourg, 27 January 2016

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**NOTICE TO THE SHAREHOLDERS OF THE SUB-FUND "FLEXMAX MULTI ASSET-HIGH YIELD"  
OF THE FUND**

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The shareholders of the sub-fund "FlexMax Multi Asset-High Yield" of the Fund (the "**Sub-Fund**") are hereby informed of the following:

Appointment of an alternative investment fund manager

The board of directors of the Fund (the "**Board of Directors**") has decided to appoint Luxembourg Fund Partners S.A. as alternative investment fund manager of the Fund to comply with the Luxembourg law of 12 July 2013 on alternative investment fund managers. As a result of this appointment, the Board has decided to put in place new contractual and fee arrangements in place and to amend the issuing document of the Fund (the "**Issuing Document**") accordingly.

Amendment of the Issuing Document:

The Board of Directors has decided to take this opportunity to also amend the Issuing Document as follows:

- In Part I:
  1. Update of the registered office of the auditor of the Company;
  2. Update of the tax section.
- In Part II (related to the Sub-Fund's factsheets) for all the Sub-Funds:
  1. Deletion of the reference to launch date and initial subscription period.
  2. Sections "Investment Objective" and "Investment Strategy and Policy"  
These sections are modified to allow investment in high yielding bonds without any geographical constraint (instead of "European bonds") and to add the possibility to hedge any currency exposure;
  3. Section Borrowings  
The Sub-Fund is not authorised to borrow money.
  4. Addition of a section on the leverage assessment and the level of leverage so as to comply with the provisions of the Law of 12 July 2013 obliging the Sub-Fund to indicate the level of leverage both on a gross basis and on a commitment basis.
  5. Removal of the Investment Advisor (NETA Capital Croatia d.d.) as from 01/09/2015 and of the Marketing Coordination Agent (Cornhill Management S.A.) as from 31 December 2015 and reallocation of the fees payable to the Investment Advisor and to the Marketing Coordination Agent to the AIFM.
  6. Addition of the following precision:
    - The subscription and redemption fees are paid to any distributors appointed by the AIFM (and no longer to the Marketing Coordination Agent).
  7. Class A shares Redemption fees  
Redemption fees from Class A Shares are removed.
  8. Class B shares Redemption fees  
If a redemption occurs within the first 24 months a 6% redemption fee will apply, instead of 7% the first 12 months and 6% between the 13<sup>th</sup> and 24<sup>th</sup> month.
  9. Changes across all share classes

- Subscription requests must be received one banking day before the applicable Valuation Day (instead of two banking days).
- Redemption requests must be received 5 days prior to the relevant Valuation Day (instead of 30 days).
- Subscriptions will have to be paid maximum 3 bank business days after the applicable Valuation Day (instead of minimum two bank business days prior to the applicable Valuation Day).
- Redemptions will be paid within a maximum of 10 business days after the Valuation Day (instead of 30 business days).
- The Valuation Days occur on the 2<sup>nd</sup> and 4<sup>th</sup> Friday of the month. If that day is not a bank business day, then the next bank business day in Luxembourg.

As from the publication date of this notice, Shareholders who do not approve the above changes will have the possibility to redeem their shares free of charge within one (1) month by submitting a redemption request by 4 p.m. (Luxembourg time) on 29 February 2016 at the latest.

Redemption requests shall be addressed to the Fund's Transfer Agent (Apex Fund Services (Malta) Limited, Luxembourg Branch).

The above changes will be reflected in a new offering document of the Fund, which will be available upon request and free of charge, during normal office hours at the address of the Fund at the Registered Office of the Fund, 2, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Should you require further information, please do not hesitate to contact the Fund at the Registered Office or your financial advisor.

Yours sincerely,

By order of the Board of Directors