

LUXEMBOURG SELECTION FUND

Société d'Investissement à Capital Variable
Registered Office: Northern Trust Global Services SE
2C, rue Albert Borschette, L-1246 Luxembourg
Registre de Commerce: Luxembourg B 96.268
(the "**Company**")

Notice to the shareholders of the sub-fund Luxembourg Selection Fund – Lundgreen's China Fund (the "**Sub-Fund**")

The board of directors of the Company (the "**Board of Directors**") has decided to terminate and liquidate the Sub-Fund, because the net asset value of the Sub-Fund has decreased to an amount of EUR 1.421.844,95 as of 5 June 2019. As the net asset value is not expected to recuperate in the near term and the current level of the net asset value does no longer allow the Sub-Fund to be managed in an economically reasonable way, the Board of Directors has decided to terminate and liquidate the Sub-Fund.

The Board of Directors considers that such termination and liquidation is in the best interest of the shareholders (the "**Shareholders**") and in accordance with article 24 of the Company's articles of association (the "**Articles of Association**") and the provisions of the Company's prospectus (the "**Prospectus**").

The termination and liquidation shall be effective as from 29 July 2019 (the "**Effective Date**"); i.e. with effect of the Effective Date, the Sub-Fund enters into liquidation and termination.

The Sub-Fund may, with immediate effect, deviate in line with the best interest of the Shareholders from its principal investment policy as far as needed in preparation of the liquidation. In particular, while adhering to the diversification regulations, a considerable proportion of its assets may be held in liquid assets.

As a result, any outstanding shares in the Sub-Fund will be compulsory redeemed at the net asset value per share applicable on the Effective Date. Due to outstanding dividends, the payment resulting from the compulsory redemption will be divided into two (2) tranches as follows:

- (i) 95% of the redemption price will be paid to the Shareholders as of the Effective Date;
- (ii) 5% of the redemption price will be paid to the Shareholders during the month of October 2019 following receipt of the last dividend payment by the Sub-Fund.

The proceeds will be settled without undue delay in accordance with the provisions of the Prospectus, once the Sub-Fund has been liquidated, pursuant to Luxembourg laws and regulations.

Any liquidation proceeds which cannot be distributed to Shareholders will be deposited on their behalf with the "Caisse de Consignation" in Luxembourg.

To ensure an equal treatment between all Shareholders, the Sub-Fund has been closed for further subscriptions, conversions and redemptions as of the cut-off time of 24 July 2019. Redemption requests from the shareholders of the Sub-Fund may be considered once all costs linked to such liquidation including inter alia any outstanding liabilities have been incurred.

Any costs or expenses (i) remaining in the Sub-Fund and (ii) incurred at the level of the Sub-Fund in the context of the liquidation of the Sub-Fund, will be allocated to all Shareholders in proportion to their holdings.

The Board of Directors further recommends that you inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.

Luxembourg, in July 2019

The Board of Directors