

Luxembourg, June 1, 2015

Subject: Prospectus changes, June 1, 2015

Dear Shareholder,

We would like hereby inform you of the following amendments made to the Prospectus of your Company:

1. J. Lamarck Biotech

Please be informed that the investment strategy of the J. Lamarck Biotech sub-fund has been amended in order to permit investments, up to 10% of the sub-fund's net assets, in shares/units of UCITS and/or other UCIs (including ETF).

The following paragraph has been included in the "Investment Objectives and Policy" of the sub-fund:

The Sub-Fund may invest up to 10% of its total net assets in shares/units of UCITS and/or other UCIs (including ETF).

Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the manager of the underlying UCITS respectively UCIs cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report.

Shareholders of the J. Lamarck Biotech sub-fund not accepting the above changes may request redemption of their shares free of charge, from the date of this notice until June 30, 2015.

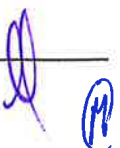
2. J. Lamarck Pharma

Please be informed that a new sub-fund named J. Lamarck Pharma will be offered to investors from May 4 to June 30, 2015 with first NAV on July 1, 2015.

J. Lamarck Pharma sub-fund will have the following "Investment Objectives and Policy":

The main objective of this Sub-Fund is to profit from increasing share prices in the pharmaceutical sector worldwide. The focus is on mature top tier pharmaceutical companies and companies with interesting pipeline of products in development in a single or numerous markets. The followed investment policy will enable the Sub-Fund to increase overall return by active stock selection of companies, offering the most promising technology platform.

To achieve this investment objective, the Sub-Fund will take long positions in these shares issued mainly by worldwide issuers. In order to lower overall risk the Sub-Fund will NOT invest in derivatives (such as single stock futures, index futures, warrants or options) to meet the Sub-Fund's investment objective. The Sub-Fund may use financial derivative instruments for the purpose of hedging currency risks only.



The Sub-Fund may invest up to 10% of its total net assets in shares/units of UCITS and/or other UCIs (including ETF).

Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the manager of the underlying UCITS respectively UCIs cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report.

3. Crystal Blue

Please be informed that a new sub-fund named Crystal Blue is available to investors.

Crystal Blue sub-fund will have the following "Investment Objectives and Policy":

The main objective of this Sub-Fund is to maintain the real value of the assets over the medium term by investing mainly in fixed income and ancillary in equity instruments.

The geographical areas of investments are the OECD countries mainly on European and United States markets.

To achieve this investment objective, the Sub-Fund may have a maximum exposure of investments up to 100% of its assets in debt and debt-related instruments issued by both governmental and non-governmental issuers, with a maximum of 30% of the net assets invested in high-yield or sub-investment grade securities; the Sub-Fund may also have a maximum exposure of up to 25% of its assets in equities and equity-linked securities.

The Sub-Fund may hold, on a temporary basis, up to 100% of its assets in cash or Money Market Instruments (i.e. cash and short term deposits, certificates of deposit and bills, money market funds).

To pursue its investment objective, the Sub-Fund may also invest up to 30% of its assets in structured products/certificates, both with and without protection of capital. The underlying of the structured products will mainly be equity, bonds and indices on equity and bonds.

To pursue its strategy, the Sub-Fund may invest in all the G20 countries' currencies and in assets expressed in currencies different from its base currency.

To pursue its strategy, the Sub-Fund may invest up to 100% of its total net assets in shares/units of UCITS and up to 30% of its total net assets in shares/units of other UCIs. Target UCITS and UCIs will mainly invest in equity and bonds and the use of target UCITS and UCIs is functional to the main strategy of the sub-funds. The Sub-Fund may invest up to 30% of its net assets in shares/units of UCITS and UCIs with an absolute return strategy, an alternative strategy or commodity related strategy, including ETF.

Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the manager of the underlying UCITS respectively UCIs cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report.

The Sub-Fund may invest in derivatives (index futures, forex forward and CFD on equity and index) to meet the Sub-Fund's investment objective.

4. Crystal Rose

Please be informed that a new sub-fund named Crystal Rose is available to investors.

Crystal Rose sub-fund will have the following "Investment Objectives and Policy":



The main objective of this Sub-Fund is to generate a capital appreciation over the medium to long term by investing mainly in fixed income and in equity instruments.

The geographical areas of investments are the OECD countries mainly on European and United States markets.

To achieve this investment objective, the Sub-Fund may have a maximum exposure of investments up to 100% of its assets in debt and debt-related instruments issued by both governmental and non-governmental issuers, with a maximum of 30% of the net assets invested in high-yield or sub-investment grade securities; the Sub-Fund may also have a maximum exposure of up to 65% of its assets in equities and equity-linked securities.

The Sub-Fund may hold, on a temporary basis, up to 100% of its assets in cash or Money Market Instruments (i.e. cash and short term deposits, certificates of deposit and bills, money market funds).

To pursue its investment objective, the Sub-Fund may also invest up to 30% of its assets in structured products/certificates, both with and without protection of capital. The underlying of the structured products will mainly be equity, bonds and indices on equity and bonds.

To pursue its investment objective, the Sub-Fund may invest in the G20 countries' currencies and in assets expressed in currencies different from its base currency.

To pursue its investment objective, the Sub-Fund may invest up to 100% of its total net assets in shares/units of UCITS and up to 30% of its total net assets in shares/units of other UCIs. Target UCITS and UCIs will mainly invest in equity and bonds and the use of target UCITS and UCIs is functional to the main strategy of the sub-funds. The Sub-Fund may invest up to 50% of its net assets in shares/units of UCITS and UCIs with an absolute return strategy, an alternative strategy or commodity related strategy, including ETF.

Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the manager of the underlying UCITS respectively UCIs cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report.

The Sub-Fund may invest in derivatives (index futures, forex forward and CFD on equity and index) to meet the Sub-Fund's investment objective.

5. ICAM First

Please be informed that a new sub-fund named ICAM First is available to investors.

ICAM First sub-fund will have the following "Investment Objectives and Policy":

The main objective of this Sub-Fund is to generate a capital growth and to provide income over the medium term by investing mainly in European and United States equities and fixed income securities.

The geographical areas of investments are the OECD countries with specific focus on European and United States markets.

To achieve this investment objective, the Sub-Fund may have a maximum exposure of investments up to 100% of its assets in either (i) debt and debt-related instruments issued by both governmental and non-governmental issuers, with a maximum of 30% of the net assets invested in high-yield or sub-investment grade securities, and (ii) equity and equity-related instruments.

In particular, the Sub-Fund shall invest in highly liquid securities, with a market capitalization generally above EUR 1 (one) billion.

The Sub-Fund may hold, in case of specific market conditions, up to 100% of its assets in cash or Money Market Instruments (i.e. cash and short term deposits, certificates of deposit and bills, money market funds).

The Sub-Fund may invest up to 40% of its total net assets in shares/units of UCITS and/or other UCIs (including ETF), of which up to 30% in shares/units of other UCIs.



Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the manager of the underlying UCITS respectively UCIs cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report. In order to lower overall risk the Sub-Fund will NOT invest in derivatives (such as single stock futures, index futures, warrants or options) to meet the Sub-Fund's investment objective. The Sub-Fund may use financial derivative instruments for the purpose of hedging currency risks only.

Please refer to the Prospectus for further details.

An updated copy of the Prospectus dated April 2015 is available free of charge on request made at the Company's registered office, management company, local distributors as well as on the website www.selectrasicav.com.

We remain at your disposal should you need any additional information thereon.

Sincerely yours,


The Board of Directors

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