

Luxembourg, 17/11/2016

***Subject: Selectra Investments SICAV (the “Company”) - Prospectus changes – October 2016***

Dear Shareholder,

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

**1. ICAM Bond Global First**

Please be informed that a new sub-fund named ICAM Bond Global First will be offered to investors from December 1, 2016 to December 30, 2016, with a first NAV on January 2, 2017.

ICAM Bond Global First sub-fund will have the following “Investment Objectives and Policy”:

***“The main objective of this Sub-Fund is to provide Investors with relatively high income with the possibility of capital gains.***

***The Sub-Fund will invest in a diversified portfolio of bonds or debt instruments across markets in the OECD countries which can be issued by governments, agencies, supra-nationals and listed or unlisted companies including high-yield or non-investment grade securities with a minimum Standard & Poor’s credit rating B (rating lower than B shall be out of scope). It does not have the intention to invest in distressed/defaulted bonds. The investments may pay fixed or variable coupons. The geographical areas of investments are the OECD countries.***

***The Sub-Fund may hold, in case of specific market conditions, up to 70% 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 50% 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.***

***The Sub-Fund will not directly invest in a portfolio of derivatives (such as options and futures) to meet the Sub-Fund’s investment objective. The Sub-Fund will invest in derivatives only by means of derivative instruments held by other UCIs (including ETF with a percentage up to 30% of such ETF assets). The Sub-Fund may also use financial derivative instruments for the purpose of hedging currency.”***

## 2. ICAM FIRST

Please be informed that the investment strategy of the ICAM FIRST sub-fund has been amended in order to have the following “Investment Objectives and Policy”. In particular, as highlighted below you will find the effective amendments carried out:

*“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 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.*

*Moreover, the Sub-Fund may have a maximum exposure of investments up to 75% of its assets in 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.”*

Shareholders may request free of charge redemption of their shares with a month prior notice period from the date of this shareholders notice.

Please also be informed that the Risk Profile of the ICAM FIRST sub-fund has been amended in order to have the following “Risk Profile”. In particular, as highlighted below you will find the effective amendments carried out:

*“The Sub-Fund makes use of the absolute VaR approach for the global exposure calculation. The internal limit is set at 10% of the NAV, calculated on a confidence interval at 99% and holding period equivalent of 1 month (20 business days).*

*The method used for the determination of the level of leverage of the Sub-Fund is based on the sum of the notionals of the derivatives used and the expected level of leverage is 0 (zero), as the Investment Manager of the Sub-Fund doesn't foresee the use of financial derivative instruments.*

*In case of future use of financial derivative instruments for hedging purpose, as foreseen in the Investment Objectives and Policy, the expected level of leverage is 20%.”*

### 3. Crystal Blue

Please be informed that the investment strategy of the Crystal Blue sub-fund has been amended in order to have the following “Investment Objectives and Policy”. In particular, as highlighted below you will find the effective amendments:

*“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 principally, but not limited to or exclusively, focused on the OECD countries mainly the 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 assets. In addition, the Sub-Fund may invest in any other 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.*

Shareholders may request free of charge redemption of their shares with a month prior notice period from the date of this shareholders notice.

Moreover, please be informed that a Subscription Fee of up to 2% has been included in the Prospectus and will be applied to new Investors.

### 4. Crystal Rose

Please be informed that the investment strategy of the Crystal Rose sub-fund has been amended in order to have the following “Investment Objectives and Policy”. In particular, as highlighted below you will find the effective amendments carried out:

*“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 principally, but not limited to or exclusively, focused on the OECD countries mainly the 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 strategy, the Sub-Fund may invest in all the G20 countries' currencies and assets. In addition, the Sub-Fund may invest in any other 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.”*

Shareholders may request free of charge redemption of their shares with a month prior notice period from the date of this shareholders notice.

Moreover, please be informed that a Subscription Fee of up to 2% has been included in the Prospectus and will be applied to new Investors.

## **5. Changes and expenses**

Please be informed that the paragraph of the Prospectus named Changes and expenses has been amended as to be read as follow. In particular, as highlighted below you will find the effective amendments carried out:

*“Fees and expenses to be borne by the Company will include, without limitations, the fees to the Investment Manager and to the Custodian (including fees and expenses of its correspondents abroad) and all other expenses incurred in the operation of the Company, taxes, expenses for legal, auditing and other professional services, costs of printing proxies, stock certificates, Shareholders' reports, prospectuses and other reasonable promotional and marketing expenses, expenses of issue, redemption of Shares and payment of dividend, if any, expenses of the Registrar and Transfer Agent, Appointed*

*Intermediary, Administrative Agent, registration fees and other expenses due or incurred in connection with the authorization by and reporting to supervisory authorities in various jurisdictions, cost of translation of the Prospectus and other documents which may be required in various jurisdictions where the Company is registered, any fees and expenses involved in registering and maintaining the*

*registration of the Fund with any stock market exchanges in the Grand Duchy of Luxembourg and in any other country, the fees and out of pocket expenses of the Board of Directors of the Company and of the Management Company, insurance, interest, listing and brokerage costs, taxes and costs relating to the transfer and deposit of securities or cash, out of pocket disbursements of the Custodian and of all other agents of the Company and the costs of computation and publication of the Net Asset Value per Share of each Sub-Fund.*

***The Management Company uses OPUS which is a dedicated software to support the entire business process of the Company. OPUS is a software for order management, order routing, compliance, portfolio modelling, risk and reporting. The Management Company is entitled to receive fees of up to 0.05% for the use of this software from the Company.***

*All fees, costs and expenses to be borne by the Company will be charged initially against the investment income and thereafter against capital. The costs and expenses of organisation and for registering the Company as a UCITS in Luxembourg will be borne by the Company and will be amortised in equal amounts over a period of five years from the date on which they are incurred. Costs in relation to the subsequent launching of new Sub-Funds are amortised on the net assets of these new Sub-Funds over five years. New Sub-Funds will also bear not yet amortised incorporation costs of the Company."*

Shareholders may request free of charge redemption of their shares with a month prior notice period from the date of this shareholders notice.

## **6. Entry into force of the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.**

Please also be informed that following the entry into force of the Directive 2014/91/EU of 23 July 2014 (as transposed in Luxembourg through the Law of 10<sup>th</sup> May 2016) amending the Directive 2009/65/EC on undertakings for collective investment in transferable securities (hereinafter the "UCITS") and the Luxembourg law dated 17<sup>th</sup> December 2010 relating to UCITS, the Depositary Bank's fees have changed.

In this regard, please note that the remuneration for the services provided by the Depositary Bank has been increased as a result of the new legal requirements foreseen in the Directive 2014/91/EU of 23 July 2014. Depositary Bank of the Company is now entitled to a fee equal to 0.005% p.a. of the net asset of each Sub-Fund, with a minimum annual fee of EUR 2.500 per Sub-Fund and to a flat transaction fee on all operations relative to receipt or delivery of securities. In addition, the Depositary is entitled to be reimbursed by the Company its reasonable out of pocket expenses and the fees charged to it by any correspondent bank or other agent (including any clearing system).

As a result of the foregoing, the Prospectus has been amended accordingly.

Moreover, please be informed that following the above-mentioned legislation on UCITS the Management Company is required to publish its Remuneration Policy on its website. Consequently, please find the Remuneration Policy at the following link: <http://www.selectra.lu/wp-content/uploads/Remuneration-Policy-Selectra-1.pdf>; and at page 43 of the Prospectus of the Company.

Shareholders may obtain more information of the above-mentioned changes and the related responsibilities, duties and the potential conflicts of interest of the Depositary Bank in the Prospectus of the Company (**more specifically at page 15, 16 and 17**) and in the related Depositary Agreement.

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An updated copy of the Prospectus dated October 2016 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](http://www.selectrasicav.com).

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

Sincerely yours,

The Board of Directors

