

**Adequity Trust (the “Trust”)
Lyxor Agriculture Fund
(a Sub-Fund of the Trust)
Notice**

This notice is for your information, no action is required. If you are in doubt about the contents of this notice, you should seek independent professional financial advice. Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as those used in the Fund’s Hong Kong offering documents dated June 2011.

Dear Unitholders

Changes in relation to the reference index of the Adequity Trust: Lyxor Agriculture Fund (the “Fund”)

We, Lyxor Asset Management, as the manager of the Fund, wishes to inform you that with effect from 1 July 2014 (“**Effective Date**”), the following changes were made to the Commodity Index (defined below), one of the reference indices of the Fund:

- the name and Bloomberg ticker of the “Dow Jones – UBS Agriculture Subindex Total Return” (Bloomberg ticker: DJUBAGTR) is changed to “**Bloomberg Agriculture Sub-index Total Return**” (Bloomberg ticker: **BCOMAGTR**); and
- the index calculation agent and index administrator is changed from Dow Jones & Company, Inc to **Bloomberg Finance L.P.**

The return of the Fund is linked to, but does not track, the performance of the Bloomberg Agriculture Sub-index Total Return (previously known as Dow Jones-UBS Agriculture Subindex Total Return), (the “**Commodity Index**”) and the SGI Global Agriculture (USD) Index (the “**Equity Index**”). For details, please refer to the Fund’s Hong Kong offering documents.

Following the Effective Date, UBS Securities LLC remains the owner of the Commodity Index. There is no substantive change to the index methodology of the Commodity Index. The composition of the Commodity Index continues to be based on the inclusion criteria and the roll and rebalance schedule provided in the index methodology. For further information on the changes to the Commodity Index, please refer to: <http://www.bloombergindexes.com/bloomberg-commodity-index-family/>, under “Resources” > “Commodity Index Family Transition FAQs”. There is no change to the Equity Index.

The above described change does not affect the rights and interests of unitholders of the Fund. The Fund is closed to new subscription and the Manager no longer accepts application for subscription of the Fund since 6 March 2013.

This notice does not constitute any part of the Fund’s offering documents. The Manager of the Fund accepts full responsibility for the accuracy of the contents of this notice at the date of publication and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this notice misleading.

ASSET MANAGEMENT BY

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If you have any question about this notice, please contact your distributing bank or contact the Hong Kong Representative of the Fund, SG Securities (HK) Limited at Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong or at (852) 2166 4266.

Lyxor Asset Management

7 August 2014