



**Adequity Trust**  
(the "Trust")

**Lyxor China A Fund**  
(the "Fund")

**Notice to Unitholders**

**This Notice is important and requires your immediate attention. If you are in doubt about the contents of this Notice, you should seek independent professional financial advice.**

Dear Unitholders

We, Lyxor Asset Management as the Manager of the Fund, wishes to inform you that with effect from 19 February 2016 (the "**Effective Date**"), the investment management function of the Fund will be delegated to our affiliate, Lyxor International Asset Management ("**LIAM**") (the "**Delegation**").

LIAM is a French asset management company registered (since 12 June 1998) and regulated by the Autorité des Marchés Financiers in France, having its registered office at 17 cours Valmy, Tours Société Générale, 92800 Puteaux France. As of 31 December 2014, LIAM has a capital of EUR 1,059,696 and its principal activity is in fund management. The Manager owns 95.1% of LIAM. As of 30 September 2015, LIAM had approximately USD59.14 billion of assets under management.

Both the Manager and LIAM are respectively directly and indirectly wholly-owned subsidiaries of Société Générale ("**SG**"). The Delegation is the result of the decision within the Lyxor group to allocate dedicated asset management expertise to each of the Manager and LIAM. Thus, the Manager will specialize in alternative management, alternative multi-management and absolute return management, whereas LIAM will focus on exchange traded funds and indexing management, credit and investment solutions management. Notwithstanding the Delegation, the Manager will remain accountable to Unitholders and will maintain ongoing supervision and regular monitoring of LIAM's management of the investments of the Fund. The Delegation will have no impact on the Fund's investment objectives or strategies, or the rights and interests of the Unitholders.

Save for the changes described above, the Manager does not expect that the Delegation will result in any changes in the features and risk profile of the Fund, nor will it result in any change in the operation and/or manner in which the Fund is being managed. The Manager also does not expect that the Delegation will result in any change in the fee level/cost in managing the Fund following the Delegation, and the Manager does not intend to change the management fee payable by the Fund purely as a result of the Delegation.

The costs and/or expenses incurred in connection with the changes described in this Notice will be borne by the Manager.

The revised offering documents of the Fund will, from the Effective Date, be available on the Manager's website at [www.lyxor.com.hk](http://www.lyxor.com.hk)\* to reflect the change described above.

We accept responsibility for the accuracy of the contents of this Notice as at the date of its publication, and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there is no omission of fact which would make any statement in this Notice misleading.

If you have any questions about this Notice, please 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. Tel: (852) 2166 4266.

**Lyxor Asset Management**

19 January 2016

\*This website has not been reviewed by the Securities and Futures Commission of Hong Kong