

SEF
société anonyme - société d'investissement à capital variable
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg B 168.502
(the "**Fund**" or "**Company**")

Notice to the shareholders

of

SEF - LHV Persian Gulf Fund – ISIN: LU1138349862

(the "**Compartment**")

The board of directors of the Fund (the "**Board**") hereby informs the shareholders of the above-mentioned Compartment (the "**Shareholders**") that the Board has decided in accordance with the applicable provisions of the articles of incorporation of the Company (the "**Articles of Incorporation**") and the prospectus of the Company (the "**Prospectus**") to terminate the Compartment as detailed below and to compulsorily redeem all the shares of the Compartment (the "**Shares**") with effect as of 27 June 2019 (the "**Termination Date**").

Reason for the termination of the Compartment

The Board considers the termination of the Compartment to be in the best interest of their shareholders.

The Articles of Incorporation provide in article 24 that in the event that for any reason the value of the net assets of any compartment has decreased to an amount determined by the Board to be the minimum level for such compartment to be operated in an economically efficient manner, the Board may decide to compulsorily redeem the shares in such compartment. The value of the total net assets in the Compartment having fallen below that level, the Board has decided to terminate the Compartment.

Procedure for the termination of the Compartment

The Compartment may, with immediate effect, deviate from its investment policy. In particular, while adhering to the diversification regulations, a considerable proportion of its assets may be invested in liquid funds.

In accordance with the Articles of Incorporation and the Prospectus of the Fund, and upon the decision of the Board, the Shares will be redeemed at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect and therefore the Compartment will be closed.

Prior to the Termination Date, redemptions will be accepted free of charge until 2 p.m. Luxembourg time on 26 June 2019 in accordance with the terms and conditions of the Prospectus. However, the liquidation costs will be taken into account in the calculation of the redemption proceeds. No further subscriptions of Shares are accepted as of the date of this notice.

Shareholders of the Compartment should be aware that the liquidation, redemption or exchange of Shares may have tax consequences. Shareholders may suffer income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Compartment, capital gains within the Compartment whether realised or unrealised, income received or accrued or deemed received within the Compartment, subject to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and subject to the country of tax residence or nationality of the Shareholder. Shareholders who are in any doubt as to their tax position should consult their own independent tax advisors as to the Luxembourg or other tax consequences of this termination.

Redemption proceeds relating to Shares for which payment to shareholders cannot be made will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto as soon as possible after the payment date.

Yours sincerely,

The Board of Directors

Luxembourg, 25 June 2019

The board of directors of SEF