

Monyx Fund
Société d'Investissement à Capital Variable
4, rue Peternelchen
L-2370 Howald
R.C.S. Luxembourg B 67.545
(the "**Fund**")

NOTICE TO THE SHAREHOLDERS OF MONYX FUND

Luxembourg, 9 October 2015

Dear Shareholder,

We inform you that the Board of Directors of the Fund (the "**Board**") has decided the following changes in respect of the Fund and the current prospectus of the Fund.

I. Changes to the Fee Structure of all Sub-Funds

The Board of Directors has decided to increase the Placement and Distribution Fee from 0.1875% per annum to 0.20% per annum of the net assets for all Sub-Funds of the Fund.

Furthermore, the Board of Directors has decided to decrease the variable Central Administration Fee from a maximum of 0.07% per annum (or 0.09% per annum for the sub-fund Monyx Strategi Offensiv) to a maximum of 0.06% per annum of the respective Sub-Fund's net assets

II. Material change to Monyx Fund - Monyx Svenska Aktier

The Board of Directors has decided to change the Investment Objective of the sub-fund Monyx Fund - Monyx Svenska Aktier (the "Sub-Fund"). The Investment Objective of the Sub-Fund shall henceforth read:

"The investment objective of the Sub-Fund is to create long-term capital growth by investing in equities in Sweden and the rest of the Nordic region."

The Board of Directors has further decided to allow the Sub-Fund to invest a part of its net assets in Swedish and Nordic fixed income and money market instruments for the purpose of posting collateral when entering into derivatives transactions. The following paragraph will therefore be added to the Investment Policy of the Sub-Fund:

"The Sub-Fund may also invest up to 10% of its net assets in Swedish and Nordic fixed income and money market instruments for the purpose of posting collateral when entering into derivatives transactions."

Finally, the Board of Directors has decided to henceforth use the commitment approach to monitor and measure the global exposure of this Sub-Fund instead of the absolute Value at Risk (VaR) methodology.

The changes referred to above will become effective as of 10 November 2015.

Your are reminded that should you not agree with the changes mentioned under I and II, you have the option to redeem your Shares of the relevant Sub-Fund free of charge until 9 November 2015 as a consequence of the changes mentioned before.

Please be advised that the revised Prospectus of the Fund will be available free of charge upon request from the registered office of the Fund or from the Fund's distributors, as applicable.

If you have any questions about the above or any other aspect of the Fund, please liaise with the Investment Manager and Placement & Distribution Agent at monyxfund@monyx.se (email) or +46 (0)8 509 00 732 (phone).

Yours sincerely,

The Board