IRIS SPECIALIZED ASSET MANAGEMENT S.à r.l.
Société à responsabilité limitée
111, avenue de la Faïencerie, L-1511 Luxembourg
RCS Luxembourg B 128.339
(the "**General Partner**")

Acting on behalf of

IRIS FUND SICAV-FIS
Société en commandite par actions
Société d'investissement à capital variable – fonds d'investissement spécialisé
111, Avenue de la Faïencerie, L-1511 Luxembourg
RCS Luxembourg B 129.135
(the "**Fund**")

Notice to the shareholders of "IRIS FUND SICAV-FIS – SFERA"
(the "**Sub-Fund**")

The Board of Managers of the General Partner (the "Board") hereby informs the shareholders of the Sub-Fund ("Shareholders") that it has taken the decision to suspend the redemption of shares of the Sub-Fund as of 30th May 2014 and to put the Sub-Fund into liquidation as of 16 June 2014.

As a result of an extensive redemption request made for the dealing day 28 February 2014, which represented 63.31% of the outstanding shares of the Sub-Fund, the Board decided, in accordance with the provisions of the Fund's prospectus, to limit the total number of shares of the Sub-Fund which may be redeemed to a number representing 10% of the outstanding shares. This limitation has been applied pro rata to all Shareholders in the Sub-Fund who requested so, making sure that the proportion redeemed is the same for all such shareholders who applied for the redemption. Any shares which, by virtue of this limitation, have not been redeemed have been carried forward for redemption on the next following Calculation Day. Further to this limitation on trade date 30th May 2014, 10% of the outstanding shares of the Sub-fund have been redeemed.

In accordance with the Prospectus and the Articles of Incorporation of the Fund and under consideration of the principle of equal treatment of the Shareholders and the fact that the Sub-Fund does not have sufficient liquidity to process the remaining redemption requests, the Board decided that it is in the best interests of the Shareholders to suspend the redemption as of 30 May 2014, to liquidate the Sub-Fund's investments as of 16 June 2014and to transfer the proceeds to the remaining Shareholders.

The Board hence decided:

- to suspend the NAV Calculation as of 30th May 2014;
- to not accept any further redemption, subscription and/or conversion requests;
- to put in liquidation the sub-fund as of 16 June 2014;
- to employ any efforts and actions in order to create the necessary liquidity to repay to all shareholders the proceeds of liquidation;

The costs of the liquidation are borne by the Sub-Fund.

Any unclaimed amounts of liquidation proceeds will be deposited until the expiration of the statutory period of limitation at the *Caisse de Consignations in Luxembourg*.

Luxembourg, 29 August 2014

_____

IRIS SPECIALIZED ASSET MANAGEMENT S.A R.L.