



FundPartner
Solutions

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Luxembourg, 29 November 2013

Re : Atrium Portfolio Sicav

Code ISIN	Compartment
LU0630473501	ATRIUM PORTFOLIO SICAV-OCTANT – A EUR
LU0630473766	ATRIUM PORTFOLIO SICAV-OCTANT – A USD
LU0630472792	ATRIUM PORTFOLIO SICAV-QUADRANT – A EUR
LU0630472958	ATRIUM PORTFOLIO SICAV-QUADRANT – A USD
LU0630473170	ATRIUM PORTFOLIO SICAV-SEXTANT – A EUR
LU0630473337	ATRIUM PORTFOLIO SICAV-SEXTANT – A USD

ATRIUM PORTFOLIO SICAV
Société d'Investissement à Capital Variable.
15 avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg R.C.S. B164617
(the "Fund")

Luxembourg, 29 November 2013

Dear Shareholder,

Herewith we would like to inform you of an important decision taken by the Board of Directors of the Atrium Portfolio Sicav (the "Board") with regards to forthcoming changes concerning the organization of the Company, as follows:

The Board has decided that the Fund be reorganized as a SICAV with a management company. To the end, the Board has decided to appoint FundPartner Solutions (Europe) S.A. (FPS) as its management company within the meaning of Article 101 (2) of the Luxembourg Law dated 17 December 2010 on undertakings for collective investment as amended from time to time (the "Law"). As a result, the Fund will abandon its current status of a self-managed SICAV and the relevant mandates of the Fund's day-to-day managers will come to an end.

In essence, FPS will take up a global role, that is the one of a management company, and will thus assume, by way of direct delegation by the Board, responsibility for a number of functions, including investment management, central administrative and domiciliary, registrar and transfer agent, marketing and global distribution services. In this perspective, whereas for the majority of these services pertaining to the broader area of "central administration" FPS is already acting as the appointed service provider and hence there will be no change in the current set up, things are different with regards to the Fund's investment management. In this scope, the Board will now directly appoint FPS to such function, who will subsequently delegate the relevant task to the Fund's current investment manager, Atrium Investimentos – Sociedade Financeira de Corretagem, S. A. ("Atrium Investimentos"), retaining, however, responsibility for the supervision of such function. In other words, whereas Atrium Investimentos will continue to act as the Fund's investment manager, this will be done by way of appointment by FPS and not by the Fund directly; FPS, in turns, with its own board and conducting persons, will take all necessary measures and will put in place all appropriate procedures and processes in order to ensure the close and continuous supervision of the Fund's investment manager. Similarly, with regards to marketing and global distribution services, FPS may opt to either carry out itself the related tasks or delegate such functions to third parties and retain the supervision of the accordingly appointed providers. Please note that there will be no change to the current custodian arrangement as a result of this reorganization.

The changes set out above are required further to recent regulatory developments and are to be viewed within the context of alignment with changing legislation regarding corporate governance aspects of UCITS across Europe.

Further to the foregoing, please note that, whereas there will be no change in the investment management fees payable to the appointed investment manager, Atrium Investimentos, the overall fees effectively charged to the Fund will be increased in order to cover management company services fees, which will amount to 0.045%p.a. with a minimum of 90,000 Euro p.a. However, the fees paid to the custodian, management company and administration agent will not exceed the maximum of 0.5% per annum, as already mentioned in the current Fund's prospectus.

The above changes are reflected in the Fund's updated prospectus, dated 30 December 2013, which may be obtained free of charge upon request at the Fund's registered office address, and will become effective as from 30 December 2013. If you concur therewith, no further action is required from you. However, if you do not agree, you may, at any time until 30 December 2013 (4pm Luxembourg time) free of charge redeem your shares in the Company. Please note that redemptions may impact your tax position. It is therefore recommended that you consult your financial or tax advisers, who should be able to provide you with assistance on this matter.

We thank you in advance for your kind attention to this matter and your continued support.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Atrium' followed by a stylized flourish.

On behalf of the Board of Atrium Portfolio Sicav