

Paris, 6 April 2016

Dear Shareholders,

As you may know, we have decided to file a legal action against Moneta Asset Management for having published a note on April 17, 2015 that includes unfounded and misleading allegations on Altamir's performance and management fees.

It is not an easy decision for a company to take legal action against one of its largest shareholders but the Supervisory Board of Altamir and the Board of Directors of Altamir Gérance came to the conclusion that this note was detrimental to the interests of the company and its shareholders, and was instrumental in increasing the discount to NAV at which Altamir shares are trading.

The legal action filed by Altamir is based on a report written by Didier Kling, an Expert to the Paris Court of Appeal and accredited by the French *Cour de Cassation*, which concludes:

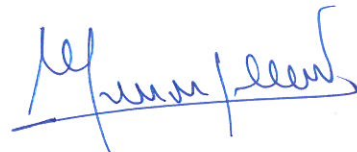
"In the end, it therefore appears that the demonstrations produced by Moneta Asset Management in its note dated 17 April 2015, whether with respect to Altamir's management fees or its performance, are biased and tainted with many methodological inconsistencies that do not comply with standard practice. Consequently, all of the conclusions drawn are unfounded and misleading and, as such, could misguide readers and skew their judgement."

In order for each shareholder to come to his or her own conclusion about the unfounded and misleading allegations made by Moneta Asset Management, we have decided to publish Mr Kling's report addressing these issues on our website ([www.altamir.fr/ News/ Legal action](http://www.altamir.fr/News/Legal%20action)). As you will see for yourself, this report is based on easily-verifiable facts.

We are available to answer any questions that you may have.

We look forward to your continuing support.

Yours sincerely,



Maurice Tchenio
Chairman & CEO of Altamir Gérance