

**Date: June, 1<sup>st</sup> 2011**

**To: Shareholders of Ikano Fund SICAV**

**Statement: Exercise of voting rights within Ikano Fund SICAV**

Ikano Fund Management ("IFM") confirms that it has set up appropriate and efficient strategies enabling the exercise of voting rights attached to the instruments held in the portfolios to the exclusive benefit of Ikano Funds SICAV.

IFM has contracted Proxy voting services to Broadbridge and has implemented their web-based platform in order to receive up-to date exhaustive information, documentation and to exercise Voting rights. This system is particularly designed to Investment mandates delegated to third-party portfolio managers; indeed IFM acts as Asset Allocator, defining sectors play, Macro themes while externalized mandates are more focused on companies, may do stock-picking and therefore may have interest.

External managers as part of their ongoing review and analysis of all portfolio holdings are contractually responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders whether they are Board-approved proposals or shareholders proposals. Although the vote is generally in accordance with the recommendation of the company's board of director, certain case are decided on a case-by-case basis; the idea remains that such action should benefit and be in the best interest of the fund.

Ikano Fund Management SA.