

Paris, July 1, 2011

ATT: Shareholders of the FCP Laffitte Risk Arbitrage II
FR0010762187 (A)
FR0010768028 (S)

RE: Change of the Fund's liquidity to daily

Dear Shareholder,

Following the French regulatory authority « Autorité des Marchés Financiers » approval, we are pleased to inform you that the FCP Laffitte Risk Arbitrage II's liquidity will change from weekly to daily, with effect July 25, 2011.

Subscription and redemption orders will be centralized everyday before 11:00 am Paris time. They will be executed on the following business day NAV. The payments relating to subscriptions will occur in D+3 on the basis of net asset value in D and in D+5 for redemptions.

Additionally the FCP's denomination becomes Laffitte Risk Arbitrage Ucits with effect July 5, 2011.

Please find enclosed the amended prospectus with effect on July 25, 2011.

Yours sincerely,



David Lenfant
Managing Partner