



LA FINANCIERE DE L'ECHIQUIER

Dear Sir/Madam,

I am writing to you as a unitholder in the ECHIQUIER AGRESSOR FCP managed by the investment management company, La Financière de l'Echiquier.

I wish to inform you that we have decided to convert this fund into a sub-fund of the Echiquier SICAV (an Open-Ended Investment Company).

1. The transaction

The management of your investment management company, La Financière de l'Echiquier, has decided that your ECHIQUIER AGRESSOR FCP will be absorbed on 04 December 2018 into the ECHIQUIER AGRESSOR sub-fund of the Echiquier SICAV. As a result of this transaction, you will be allocated an equivalent number of shares in the Echiquier SICAV in consideration for the units in the ECHIQUIER AGRESSOR FCP that you currently hold. The fund's ISIN code and performance track record will be retained.

This decision was motivated by the desire to offer ECHIQUIER AGRESSOR investors access to governance managed by a board of directors. The Echiquier SICAV, unlike the ECHIQUIER AGRESSOR FCP, has a board of directors and investors are shareholders with the right to vote and be represented at general meetings of shareholders. Each share confers one voting right. Investors therefore have direct rights over the capital of the sub-fund proportional to the number of shares they own.

This transaction was approved by the Autorité des Marchés Financiers on 21 September 2018.

Accordingly, as from 04 December 2018 - the effective date of the contribution-in-kind by merger through absorption based on the net asset values on 03 December 2018 as calculated on 04 December 2018 - all of your ECHIQUIER AGRESSOR units and/or fractional units will be automatically exchanged for ECHIQUIER AGRESSOR shares and/or fractions of shares with the same ISIN code, as follows:

- ECHIQUIER AGRESSOR unit (FR0010321802) into A share (FR0010321802)
- ECHIQUIER AGRESSOR G unit (FR0010581702) into G share (FR0010581702)
- ECHIQUIER AGRESSOR I unit (FR0011188150) into I share (FR0011188150)
- ECHIQUIER AGRESSOR PARTAGE unit (FR0011435197) into PARTAGE share (FR0011435197)

If you do not wish to take part in this transaction you can redeem your units free of charge before 26 November 2018.

2. Changes resulting from the transaction

- Risk profile

Change to risk/return profile: NO

Increase in risk/return profile: NO

- Increase in fees: NO

The legal form of your investment will change. You currently hold units in an undertaking for collective investment in transferable securities (ECHIQUIER AGRESSOR) which has adopted the form of a *fonds commun de placement* (FCP) or mutual fund. As such, you have co-ownership rights over the assets of your fund proportional to the number of units held and investment decisions are taken by your fund's investment management company. Following the merger, you will become a shareholder in a ECHIQUIER AGRESSOR which has adopted the form of a *société d'investissement à capital variable* (SICAV), an open-ended investment company. As a result, you will have direct rights over the capital of the absorbing sub-fund proportional to the number of shares owned and investment decisions will be taken by the corporate bodies of the absorbing sub-fund (board of directors and general meetings of shareholders). This means you can express your views and vote at general meetings of shareholders, with each share conferring one vote.

The investment strategy, risk profile and fees will be unchanged.

❖ Comparative table of changes

	ECHIQUIER AGRESSOR FCP	ECHIQUIER AGRESSOR SUB-FUND OF THE ECHIQUIER SICAV
Legal form of the ECHIQUIER AGRESSOR	Fonds Commun de Placement (FCP)	Société d'Investissement à Capital Variable (SICAV)
Form of ownership instruments	Units	Shares
Voting rights	The fund is a co-ownership of securities and therefore no voting rights attach to the units held. Decisions relating to the FCP are taken by the investment management company in the interest of unitholders.	Each share confers the right to vote and be represented at general meetings of shareholders on the terms and conditions set by law and the company's articles of association.

3. Essential points that investors should remember

I would remind you of the necessity and importance of reading the key investor information document (KIID) for the ECHIQUIER AGRESSOR sub-fund of the Echiquier SICAV, which is available on request from the investment management company:

La Financière de l'Echiquier
53, avenue d'Iéna
75116 Paris
Tel.: +33 (0)1 47 23 90 90

If you are happy with the transaction described above, you do not need to take any action. If you do not agree with the transaction, you can exit the fund free of charge until 26 November 2018.

The merger report prepared by the auditor and the declarations regarding the merger issued by the depositary for the ECHIQUIER AGRESSOR FCP and the Echiquier SICAV are available at the registered office of the FCP's investment management company, La Financière de l'Echiquier.

Tax for French residents: for natural persons, tax on capital gains from the exchange of units for shares can be deferred (*sursis d'imposition*) until the shares are sold. For legal entities paying corporate income tax, capital gains from the exchange of units for shares are taxed under Article 38-5 bis and rules applying under Article 209-OA of the French General Tax Code. For investors outside of France: if you have questions regarding tax considering your place of residence, your personal situation and your investment support, we encourage you to contact your advisor.

I urge you to speak to your financial advisor if you have any questions relating to your financial investments.

Please find attached:

- A full comparison of fees applicable to the fund being absorbed and the absorbing fund.
- Information on how the merger exchange ratio was calculated, which will allow you to calculate the number of shares in the ECHIQUIER AGRESSOR sub-fund you will receive as consideration for the ECHIQUIER AGRESSOR units you currently hold.
- Additional information on the procedures for subscription and redemption before and after the merger.

We thank you for the trust you have placed in us by subscribing for the ECHIQUIER AGRESSOR fund.

Yours sincerely.

Didier Le Menestrel

A handwritten signature in black ink, consisting of a stylized 'D' followed by a long horizontal stroke that curves upwards at the end.

APPENDIX 1

❖ Fee comparison table

Fees are unchanged. As a reminder, the fees applicable are as follows:

	Agressor unit/A share	Agressor G unit/G share	Agressor I unit/I share	Agressor Partage unit/Partage share
Subscription fees:	3% maximum	3% maximum	3% maximum	3% maximum
Redemption fees:	None	None	None	None
Management fees	2.392% maximum including tax	1.35% maximum including tax	1% maximum including tax	2% maximum including tax
Performance fees	None	None	None	20% maximum including tax of the outperformance of the fund compared with the MSCI EUROPE index, dividends reinvested
Transaction fees	0.40% maximum including tax for equities	0.40% maximum including tax for equities	0.40% maximum including tax for equities	0.40% maximum including tax for equities

❖ Procedures for the conversion transaction and information on the calculation of the exchange ratio

The merger date has been set at 04 December 2018.

The merger will be overseen by the Statutory Auditor based on an exchange ratio derived from the NAV of the FCP.

The merger exchange ratio will be 1 share in the ECHIQUIER AGRESSOR sub-fund of the Echiquier SICAV for 1 unit held in the ECHIQUIER AGRESSOR FCP.

As from completion of the merger, ECHIQUIER AGRESSOR unitholders will receive a transaction note showing the number of shares attributed to them.

On the day the merger becomes definitive, the ECHIQUIER AGRESSOR FCP will be dissolved. As all its liabilities and equity will be taken over by the absorbing SICAV sub-fund the dissolution of the absorbed FCP will not be followed by any liquidation process.

As from 04 December 2018, current holders of units in the ECHIQUIER AGRESSOR fund will become shareholders in the ECHIQUIER AGRESSOR sub-fund of the Echiquier SICAV and can therefore request redemption of their shares on any Paris stock market working day.