

ECHIQUIER FUND

Société d'investissement à capital variable

Registered office: 60, Avenue J.F. Kennedy L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 180751

(Hereafter referred to as the "**Company**")

Luxembourg, January 28, 2020

Dear Shareholders,

The members of the Board of Directors of the Company (the "**Board of Directors**") would like to inform you by this notice of the following amendments to the Company's prospectus (the "**Prospectus**"), dated January, 2020.

The Board of Directors has decided to:

1. Merge the Class I (EUR) (the "Merging Class") in the Class K (EUR) (the "Receiving Class") of the sub-fund "ECHIQUIER ARTIFICIAL INTELLIGENCE" for optimization and rationalization purposes by contribution of all its assets and liabilities, in accordance with Point 19.4 of the Prospectus and for harmonisation and coherence matters in order to offer the same type of classes for retail and professional investors in the above-mentioned sub-fund as already effective in the other sub-funds of the Company.

The above-mentioned merger (the "**Merger**") will become effective on March 3, 2020 (the "**Effective Date**") and will have no impact on the other share classes of the Sub-Funds.

All features (including the fees) of the Receiving Classes will remain identical after the Effective Date and there will be no material impact of this Merger on the shareholders of the Receiving Classes.

Assets, which will be held by each Merging Class at the time of the Merger will comply with the investment objective and policy of the corresponding Receiving Class; however, the portfolios of each Merging Class and/or Receiving Class may be rebalanced before the Merger, to ease the Merger process where appropriate.

All costs related to the above Merger will be borne by the Management Company.

Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with the Merger.

On March 3, 2020 shares of each Receiving Class will be allocated to each shareholder in the corresponding Merging Class on the basis of the merging ratio as calculated on the Effective Date. The shareholders of each Merging Classes will therefore be able to exercise their shareholder rights in the corresponding Receiving Class as from March 3, 2020.

Subscriptions in and/or conversions into the Merging Classes are no longer accepted since February 28, 2020 after each cut-off of the named share classes. The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Classes.

Rights of the shareholders

The shareholders of each Merging Class who do not approve the above Merger will have the possibility to redeem or convert their shares free of charge until February 28, 2020 at 10.00 (Luxembourg time) for the sub-fund;

Redemption or conversion requests shall be addressed to the Fund's Transfer Agent (BNP Paribas Securities Services – Luxembourg Branch).

The following documents are made available free of charge to the shareholders at the registered office of the Fund and at the local distributor branches:

- the latest version of the Prospectus of the Fund;
- the latest versions of the Key Investor Information Documents of the Sub-Funds;

The shareholders also have the right to obtain additional information on the said Merger upon request at the registered office of the Fund.

The shareholders of each Merging Class should read the Key Investor Information Documents of the corresponding Receiving Class (attached to this Notice) carefully in order to make an informed decision.

For any additional information, please consult the Prospectus dated January 2020, available free of charge upon request at the Company's registered office or on the website of Financière de l'Echiquier: www.lfde.com.

The Board of Directors