



LA FINANCIERE DE L'ECHIQUIER

**Notice for unitholders of the ECHIQUIER AGRESSOR fund**

Paris, 27/11/2015

Dear Sir/Madam,

You are unitholders of the ECHIQUIER AGRESSOR fund, and we would like to thank you for the trust you have shown in us.

At present, the benchmark index of the ECHIQUIER AGRESSOR fund is the CAC All-tradable. This index represents the changes in all sectors and in euro-denominated listed French securities. It is calculated in euro, dividends reinvested.

The strategy of the ECHIQUIER AGRESSOR fund is to deliver long-term returns through exposure to the European equity markets. However, over time, there has been a shift in the management of the fund from a French to a European universe, and we have now decided to change the benchmark so that it is more representative of its investment universe.

To this end, we have selected the MSCI Europe index, which more closely reflects the current strategy of the ECHIQUIER AGRESSOR fund. In any event, we would emphasise that the main feature of our management is to make conviction selections, which naturally means moving away from the indices. Nonetheless, the MSCI Europe index is representative of the equity market performance of Europe's most mature nations. It is calculated in euro and dividends are reinvested.

This change of index has no impact on the fund's fee structure<sup>1</sup>.

The fund's prospectus will be amended to reflect this change, and the modified version will be available from 1 January 2016.

The fund's prospectus and the most recent annual and interim reports can be viewed at [www.lfde.com](http://www.lfde.com) and obtained on written request from La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris, France.

Please do not hesitate to contact us if you require any further information.

La Financière de l'Echiquier  
53 avenue d'Iéna  
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<sup>1</sup> The MSCI Europe will be used instead of the CAC All-Tradable to calculate performance fees for ECHIQUIER AGRESSOR "Partage" (revenue-sharing) units