

PLANETARIUM FUND
Société d'investissement à capital variable
organised under the form of a *société anonyme*
106, route d'Arlon, L-8210 Mamer
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 59775
(the **Company**)

NOTICE TO THE SHAREHOLDERS OF PLANETARIUM FUND

Amendments to the prospectus of the Company

*The board of directors of the Company (the **Board**) accepts responsibility for the accuracy of the contents of this notice. Terms not defined herein shall have the meaning ascribed to them in the prospectus of the Company (the **Prospectus**).*

Dear Shareholder,

We would like to inform you that the Board has decided to make the following changes in the Prospectus (the **Revised Prospectus**).

1. Update of the Prospectus in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
2. Insertion of Mr Antonio Vegezzi, independent director, as new board member of the Company, further to his appointment at the annual general meeting of shareholders held on April 3, 2018
3. Change of the name of the sub-fund “Flex 70” in “Flex Target Wealth” without affecting the investment policy or the management style of the Sub-Fund
4. Insertion of a new sub-fund “Italian Equity”
5. Insertion of a new sub-fund “Liquid Alternative Strategies FoF”
6. Deletion of the sub-funds “Riverfield Equities”, “Riverfield Real Assets” and “Riverfield Allrounder” in accordance with the notice to shareholders dated 21 August 2018 related to the merger that occurred on 1st October 2018
7. Launch of a Share Class A within PLANETARIUM FUND – Dynamic Allocation Fund and change of the Risk calculation methodology from Commitment to Value at Risk .
8. Other miscellaneous changes

In addition, we would like to inform you that the Board has also decided to merge the sub-fund “Balanced FoF” (the “Merging Sub-Fund”) in “Flexible FoF” (the “Receiving Sub-Fund”) according to art. 1 (20) of the Law of 17 December 2010 on undertakings for collective investments (the “Law”).

We recommend you to read carefully this notice and the key investor information document of the Receiving Sub-Fund in order to be aware of the implications of the Merger.

Merging Sub-Fund	Receiving Sub-Fund
Planetarium Fund – Balanced FoF ISIN LU1143711577	Planetarium Fund – Flexible FoF ISIN LU1143711494

1. Rationale of the merger

The rationale for the merger is mainly the optimisation of the management of the sub-funds in view of an economic rationalisation. The Board considers that it would be in the best interest of the shareholders of the sub-funds to manage their portfolios in common in order to reduce costs and more specifically to reduce the total expense ratio. This will permit more efficient investments and a higher growth potential for the Receiving Sub-Fund.

The Merger is decided in accordance with clause 17.2.2. of the Prospectus. No action is required from shareholders of the Merging Sub-Fund shall they wish to participate in the Merger : should you continue holding shares in the Merging Sub-Fund at the end of the Merger process, you will automatically become shareholder of the corresponding classes of shares of the Receiving Sub-Fund and will participate in the respective results of the Receiving Sub-Fund.

Shareholders who do not wish to participate to the Merger will have the right to request the redemption of their Shares free of charge in accordance with article 73(1) of the 2010 Act and Clause 17.2.2. of the Prospectus until 9 December 2019. Shareholders are hereby informed that the subscriptions, conversions, transfers and redemptions of Shares in the Sub-Funds will be suspended for the purpose of the Merger as from 9 December 2019 until 16 December 2019 included to enable the Merger to be carried out efficiently. As a result, redemption applications received by the Central Administrative Agent before 2pm on 9 December 2019 will be accepted for the Valuation Day 16 December 2019; any application for redemption received by the Central Administrative Agent thereafter will not be accepted before the Merger and be treated as redemptions in the Receiving Sub-Fund subject to the terms of the Prospectus.

The costs of the Merger will be borne by the Investment Manager.

2. Effective date

The Board intends to set the effective date of the Merger on 16 December 2019 or at such other date decided by the Shareholders (the “Effective Date”).

On the Effective Date, all assets and liabilities (if any) of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund in exchange for the issue of Shares of the corresponding Class in the Receiving Sub-Fund to existing Shareholders of the Merging Sub-Fund on the Effective Date. The Merging Sub-Fund will be dissolved without going into liquidation thereafter.

Any accrued but unpaid income in the Merging Sub-Fund will be carried over to the Receiving Sub-Fund.

Shareholders are hereby informed that no rebalancing of the portfolio of the Merging Sub-Fund will occur before the Effective Date. In the same manner, it is not expected that the portfolio of the Receiving Sub-Fund is rebalanced either before or after the Effective Date.

3. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

A description of main differences between the Merging Sub-Fund and the Receiving Sub-Fund is provided below:

a) Investment policy

Balanced FoF	Flexible FoF
<p>The target of this sub-fund is to obtain a positive performance on a mid-term horizon by investing in funds targeting equities, bonds or a combination of both. The investment manager will principally select funds with a balanced approach, i.e. investing in a portfolio including most asset classes (including but not exclusively equities, bonds, cash, and commodities) but he can without limitation invest in target funds dedicated to one of these single class. The sub-fund invests in UCITS funds following this type of approach as well as a balanced strategy.</p> <p>The selection is based on quantitative and qualitative criteria: after a quantitative screening of the available funds, the investment manager undertakes a qualitative analysis of the target fund. The quality of the manager, the performance persistence considering the risk taken are the major investment criteria.</p> <p>The sub-fund may also hold on an ancillary basis (up to 25% of its net assets) liquid financial assets, including convertible bonds, deposits and money market instruments or any other security in accordance with the provisions of Chapter 9 “Investment Restrictions”.</p> <p>The sub-fund has no limitations in terms of currency exposure. In order to manage the exchange risk, investments in currencies other than EUR may (or may not) be hedged against the EUR pursuant to the provisions of Chapter 10 “Use of EPM Techniques and derivatives”.</p> <p>The sub-fund will not use any SFT or TRS. The Investment Objective and Policy of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.</p>	<p>This sub-fund is a fund of flexible funds, i.e. funds pursuing a target of positive return independently of the market performance thanks to a very dynamical and active asset allocation. These funds normally follow an absolute performance and do not hesitate to have drastic changes in their asset allocation in order to reach the target. The sub-fund invests in UCITS funds following this type of approach as well as a balanced strategy. Funds investing in a single asset class are excluded. (*)</p> <p>The selection is based on quantitative and qualitative criteria: after a quantitative screening of the available funds, the investment manager undertakes a qualitative analysis of the target fund. The quality of the manager and the performance persistence considering the risk taken are the major investment criteria.</p> <p>The sub-fund may also hold on an ancillary basis (up to 25% of its net assets) liquid financial assets, including convertible bonds, deposits and money market instruments or any other security in accordance with the provisions of Chapter 9 “Investment Restrictions”.</p> <p>The sub-fund has no limitations in terms of currency exposure. In order to manage the exchange risk, investments in currencies other than EUR may (or may not) be hedged against the EUR pursuant to the provisions of Chapter 10 “Use of EPM Techniques and derivatives” of the Prospectus.</p> <p>The sub-fund will not use any SFT or TRS. The Investment Objective and Policy of the sub-fund will be amended in case the sub-fund will use SFT or TRS.</p> <p>(*) This sentence will be removed as of the Effective Date as per section 7 “Impacts on the shareholders”.</p>

Due to the change in the investment policy of the Receiving Sub-Fund compared to the Merging Sub-Fund, your economic position might change.

b) Risk Profile

<p>As the sub-fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the sub-fund will be achieved. Investors also risk getting back less than the original amount invested. In addition, the</p>	<p>As the sub-fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the sub-fund will be achieved. Investors also risk getting back less than the</p>
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<p>sub-fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.</p> <p>Investments in target funds entail the following risks:</p> <ul style="list-style-type: none"> - the value of an investment through units of a target fund may be affected by fluctuations in the currency of the country in which the target fund invests, or by currency or exchange control regulations, by the application of different tax laws in the various countries, including withholding tax laws, as well as changes of government or in the economic or monetary policy in the relevant countries. In addition, it should be noted that the Net Asset Value per Share of the Sub-Fund will fluctuate based on the net asset value of the target funds involved, especially when it comes to target funds that invest mainly in equities, as they can be more volatile than target funds investing in bonds and/or other liquid financial assets; - the investment in target funds may result in the duplication of fees and expenses paid by the investor; - further, the value of an investment through units of a target fund may be affected by the following factors: lack of liquidity, suspension of the calculation of the net asset value, volatility of investments, lack of information, target funds valuation, impacts of subscriptions or redemptions made by investors in the target funds, risks concentration, lack of recent data, use of specific techniques used by target funds or their investment manager, use of leverage, risks linked to investments in financial instruments, risks associated to government intervention. <p>However, risks associated to the investment in target funds are limited to the loss of the investment made by the sub-fund.</p>	<p>original amount. In addition, the sub-fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the sub-fund.</p> <p>Investments in target funds entail the following risks:</p> <ul style="list-style-type: none"> - the value of an investment through units of a target fund may be affected by fluctuations in the currency of the country in which the target fund invests, or by currency or exchange control regulations, by the application of different tax laws in the various countries, including withholding tax laws, as well as changes of government or in the economic or monetary policy in the relevant countries. In addition, it should be noted that the net asset value per share of the sub-fund will fluctuate based on the net asset value of the target funds involved, especially when it comes to target funds that invest mainly in equities, as they can be more volatile than target funds investing in bonds and/or other liquid financial assets; - the investment in target funds may result in the duplication of fees and expenses paid by the investor; - further, the value of an investment through units of a target fund may be affected by the following factors: lack of liquidity, suspension of the calculation of the net asset value, volatility of investments, lack of information, target funds valuation, impacts of subscriptions or redemptions made by investors in the target funds, risks concentration, lack of recent data, use of specific techniques used by target funds or their investment manager, use of leverage, risks linked to investments in financial instruments and risks associated to government intervention. <p>However, risks associated to the investment in target funds are limited to the loss of the investment made by the sub-fund.</p>
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c) Investor Profile

The profile of the typical investor in the Sub-Funds is aligned and both Sub-Funds are oriented towards investors seeking to achieve capital appreciation by investing in target funds.

d) Class of shares

Class A (accumulation) EUR	Class A (accumulation) EUR
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e) Total Expense Ratio (of the average net assets of the Sub-Fund)

2%	2.05%
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f) Valuation Day

The Valuation Day is three Business Days following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+3; valuations are carried out on the basis of stock exchange prices on D.	The Valuation Day is three Business Days following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+3; valuations are carried out on the basis of stock exchange prices on D.
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g) Fees

Entry charges: 2.50% Exit charges: 0.00% Ongoing charges : 2.98% Performance fee: 10% of the positive difference between the net asset value of the sub-fund and the highest NAV since its creation.	Entry charges: 2.50% Exit charges: 0.00% Ongoing charges : 2.89% Performance fee: 10% of the positive difference between the net asset value of the sub-fund and the highest NAV since its creation.
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h) Reference currency

The reference currency of both sub-funds is the EUR.

i) Subscription/redemption/conversion/transfers of Shares

The provisions relating to the subscription, redemption, conversion and transfer of Shares are identical in both sub-funds.

j) Service providers

As the Merging Sub-Fund and the Receiving Sub-Fund are both sub-funds of the Fund, the service providers will remain identical as described in the Prospectus.

k) Taxation

The tax regime of the Receiving Sub-Fund will be identical to the tax regime of the Merging Sub-Fund.

The tax treatment of investors in the Merging Sub-Fund may however be affected by the Merger.

Investors in the Merging Sub-Fund should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances.

4. Impacts on the shareholders

The Receiving Sub-Fund will absorb the Merging Sub-Fund on the Effective Date. The Merger will not affect the investment objective, strategy and policy of the Receiving Sub-Fund considering that in order to expand the investable universe available to better pursue the sub-fund's objectives under different market conditions, the Board has decided to remove the limitation "Funds investing in a single asset class are excluded" in the Receiving Sub-Fund, which update of the investment policy of the Receiving Sub-Fund will allow accepting absorbed target funds.

The Merging Sub-Fund will be dissolved, without going into liquidation, on the Effective Date. Shareholders of the Merging Sub-Fund will receive Shares of the relevant Class in the Receiving Sub-Fund and be bound by the terms and conditions applicable to the Receiving Sub-Fund as from the Effective Date.

While the Receiving Sub-Fund only invests in funds with a flexible and/or a balanced approach, thus excluding those funds investing in a single asset class which represent the core investments of the Merging Sub-Fund, this restriction will be removed on the Effective Date so that the merger will not result in major changes for investors.. It must also be noted that the risk profile of the two sub-funds, as summarized by the SRRI (which is "3" in both cases), suggests that a similar level of riskiness will likely be maintained. The performance since inception also are pretty much aligned.

No cash payment will be made as part of the exchange of shares of the Merging Sub-Fund into shares of the Receiving Sub-Fund.

5. Performance Fee

The calculation of the Performance Fee for the Merging Sub-Fund and the Receiving Sub-Fund are identical. The payment of the Performance Fee is each time subject to a high water mark (HWM). The HWM ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The Performance Fee of the Merging Sub-Fund will be applied until the Effective Date. The Performance Fee will be crystallised and paid as of that date and the assets will be considered for calculation of the performance fee of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund will not continue to benefit from previous HWM of the relevant Classes of the Merging Sub-Fund. On the Effective Date, the HWM of the relevant Class in the Receiving Sub-Fund will apply. As a result, Shareholders of the Merging Sub-Fund will be considered as if they were new investors making subscriptions for the Shares of the Receiving Sub-Fund.

6. Auditors report

The Auditors will issue a report in respect of the Merging Sub-Fund validating:

- the criteria adopted for the valuation of the assets and liabilities (if any) on the Effective Date;
- the calculation method of the exchange ratio as well as the actual exchange ratio determined at the Effective Date.

A copy of the report of the Auditors will be made available on request and free of charge to the Shareholders and to the CSSF.

If you do not agree with the merger, you may redeem your shares free of charge, during a period of one month starting on 8 November 2019 and ending on 9 December 2019 (the "Redemption Notice Period"). Shares so redeemed will be redeemed at the net asset value of the shares as of the relevant redemption date.

After the end of the Redemption Notice Period, shares will be redeemable in accordance with the provisions of the Revised Prospectus. The Amendment will be effective as of the 16 December 2019.

A copy of the Revised Prospectus, as well as the Common Terms of Merger and the latest version of the key investor information of the Receiving Sub-Fund (which KIID may be found on <https://www.planetariumfund.com>) is available, upon request and free of charge, at the registered office of the Company, where you can also ask for any further information in relation to the Merger.

This letter is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg and the parties submit to the exclusive jurisdiction of the courts of the District of Luxembourg-City.

Yours sincerely,

The Board