



LA FINANCIERE DE L'ECHIQUEUR

Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

Echiquier Major - part Echiquier Major (ISIN: FR0010321828)

This fund is managed by La Financière de l'Echiquier

Objectives and investment policy

The fundamental characteristics of the UCITS are as follows:

Echiquier Major is a dynamic fund seeking long-term performance through exposure on European equity markets and investment in companies leading growth in their sectors. This objective is coupled with a non-financial approach that takes account of environmental, social and governance criteria (ESG). The non-financial objective seeks to help businesses move forward on ESG issues by engaging in regular dialogue with them and sharing precise improvement roadmaps to be followed up over time.

The MSCI Europe index is a representative indicator of how Echiquier Major is managed. This index, used solely for illustrative purposes, is representative of the equity market performance of Europe's most mature nations. It is calculated in euros and dividends are reinvested.

The management of the fund follows a rigorous stockpicking procedure based on an in-depth evaluation of the companies selected.

Echiquier Major has an exposure of at least 60% to European equities, and up to 25% is invested in non-European equities. At least 60% of the fund's assets comprises European large cap stocks. The fund may also invest up to 40% of its assets in European small- and mid-caps. However, in order to be eligible for the PEA (French equity savings plan), 75% of the Fund is invested in European equities.

The fund capitalises accrued income.

Other information:

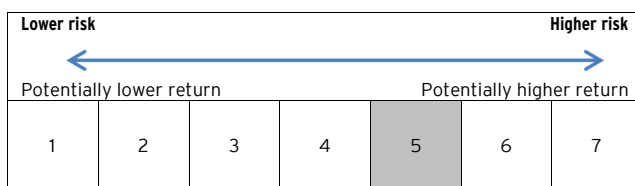
The fund may invest up to 25% of its assets in fixed income products. Prior to purchase and for monitoring purposes over the life of securities, credit risk is appraised on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and the scores awarded by rating agencies. The bonds concerned are investment grade, i.e. with a minimum rating of BBB- from Standard & Poor's or equivalent, or considered as such by the management team.

Forward financial instruments traded on regulated or unregulated markets, or over-the-counter, may be used exceptionally to hedge the portfolio against currency risk, as well as against equity risk where the manager expects a sharp drop in market performance.

This fund may not be suitable for investors wishing to withdraw their investment within 5 years.

Investors can redeem their investment on any business day, upon request. Redemption requests are centralized every trading day before noon by our centralising agent, BNP Paribas Securities Services, and are executed at the net asset value calculated on the closing prices on the day the requests are centralized

Risk and reward profile



This information is based on past results for volatility. Historical data, such as those used to calculate the synthetic indicator may not be a reliable indicator of the future risk profile of the UCITS. It is not certain that the risk and reward category shown will remain unchanged. The classification of the UCITS may change over time. The lowest category does not mean a risk free investment.

Your UCITS is currently at level 5 on the synthetic indicator owing to its discretionary management and its exposure to equity markets and European fixed-income products. This means that its historical weekly volatility over five years is between 10% and 15%. The UCITS is not capital guaranteed.

The UCITS may also be exposed to the following risks, which are not fully reflected in the risk indicator:

Credit risk: up to 25% of the fund is exposed to money market instruments or bonds. Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the UCITS is invested may fall, causing the net asset value to decline.

Charges

Ongoing charges do not include: performance fees and transaction costs, except for entry and/or exit charges paid by the UCITS when it buys or sells units in another collective investment undertaking. The charges and fees cover the costs of operating the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of the investments.

One-off charges taken before or after you invest

Entry charge	1.00%	The percentage shown is the maximum that might be taken out of your money before it is invested and before any income from your investment is distributed to you. In some cases, lower charges are applied; an investor can ask his advisor or distributor for the actual entry and exit charge figures.
Exit charge	0%	

Charges taken by the UCITS over a year

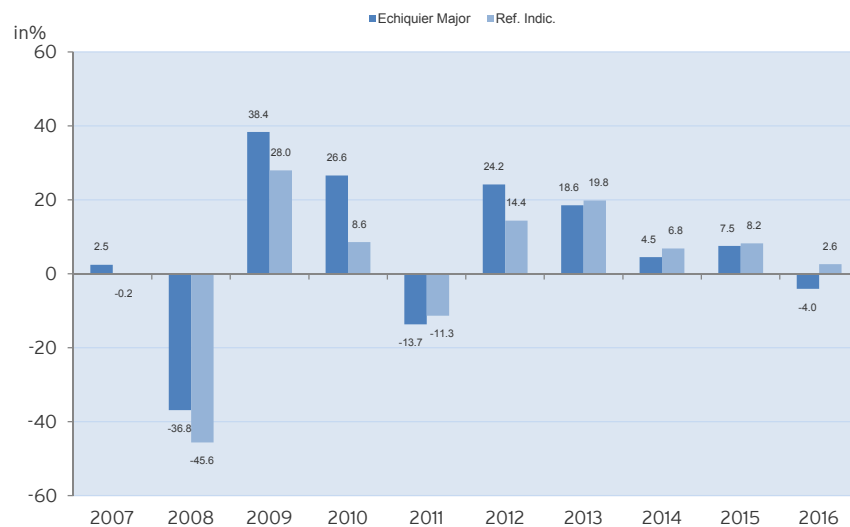
Ongoing charges	3.07%	The percentage shown is based on the charges for the previous period (fixed management charges plus transaction fee) ended December 2016. These charges can vary from one year to the next.
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Charges taken from the UCITS under certain specific conditions

Performance fee	0%	None
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You can get more information about charges in the prospectus available online at www.lfde.com and from La Financière de l'Echiquier, 53 Avenue d'Iéna, 75116 Paris.

Past performance



Present performance is not a reliable indication of future performance.

The performance of the UCITS is calculated with net coupons reinvested. Up to 31 December 2012, the Stoxx Europe 600 benchmark index does not take income into account. From 2013, the benchmark index is the MSCI Europe, dividends reinvested.

The performance calculation takes into account all charges and fees.

Echiquier Major was set up on 11/03/2005.

Performances are calculated in EUR.

Practical information

The depositary of the UCITS is BNP Paribas Securities Services.

The UCITS' prospectus and the latest annual and periodic documents will be sent out on written request from La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris and are available online at : www.lfde.com.

The UCITS may comprise other types of unit. You can find more information on these units in the prospectus of the UCITS or online at: www.lfde.com

Other practical information is available in the UCITS prospectus. The NAV is available from the fund management company or online at: www.lfde.com.

Depending on your tax regime, capital gains and any revenues associated with holding fund units may be subject to taxation. We advise you to seek information about this from the UCITS distributor or from your tax advisor.

La Financière de l'Echiquier may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.lfde.com or on request to the Management Company