



LA FINANCIERE DE L'ECHIQUIER

Key investor information

This document provides you with key investor information about this UCITS. It is not advertising material. The information it contains 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 Agenor Mid Cap Europe G (EUR) – Sub-fund of ECHIQUIER FUND (ISIN: LU0969069359) – This SICAV is managed by La Financière de l'Echiquier

Objectives and investment policy

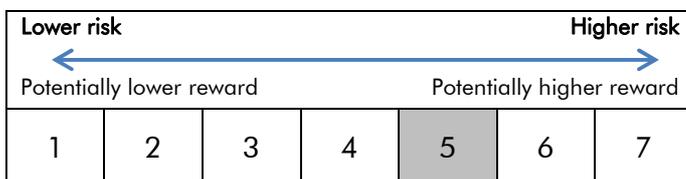
The key characteristics of the UCITS are as follows:

- This sub-fund is a feeder fund of the Echiquier Agenor fund ("Master fund"). It is fully invested at all times in Echiquier Agenor units of its master fund and in cash on an ancillary basis.
- Echiquier Agenor is a dynamic fund seeking long-term performance through exposure on European equity markets. The fund mainly seeks to take up a position with tomorrow's European leaders by investing in high-growth equities.
- The MSCI Europe Small Cap index is a representative indicator of how Echiquier Agenor is managed. This index, used solely for illustrative purposes, is representative of the performance of euro-denominated European small- and mid-cap equities. It is calculated in euros and dividends are reinvested.
- The management of the master fund follows a rigorous stock-picking procedure based on an in-depth evaluation of the companies selected.
- The master fund has an exposure of at least 60% to European equities, and up to 10% is invested in non-European equities. The fund is exposed primarily to European small- and mid-caps with a market capitalisation of under two billion euros. For the purposes of eligibility with the PEA, 75% of the Fund is invested in European equities.
- Income received by the fund is capitalised.

Other information:

- The master 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;
 - expose the portfolio occasionally to equity risk at times of significant subscription volumes. The fund will never implement a strategy where the portfolio is overexposed to equity risk.
- Owing to its investment policy, the feeder UCITS returns are very similar to those of the master UCITS.
- This sub-fund may not be suitable for investors wishing to withdraw their investment within five years.
- You can redeem your investment on any business day simply by submitting a request. Redemption requests are centralised every stock market trading day before 10 a.m. by our centralising agent BNP Paribas Securities Services – Luxembourg Branch and carried out using the net asset value calculated on the basis of the closing price on the day the requests are centralised.

Risk and reward profile



This information is based on past results in terms of volatility. Historical data such as that 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 ranking of the UCITS is likely to change over time. The lowest risk category does not mean a risk-free investment.

➤ With its investment in the Master Fund, 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 in the 10-15% range. The UCITS does not offer a capital guarantee.

➤ 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.

For more information on the risks, please refer to the UCITS prospectus.

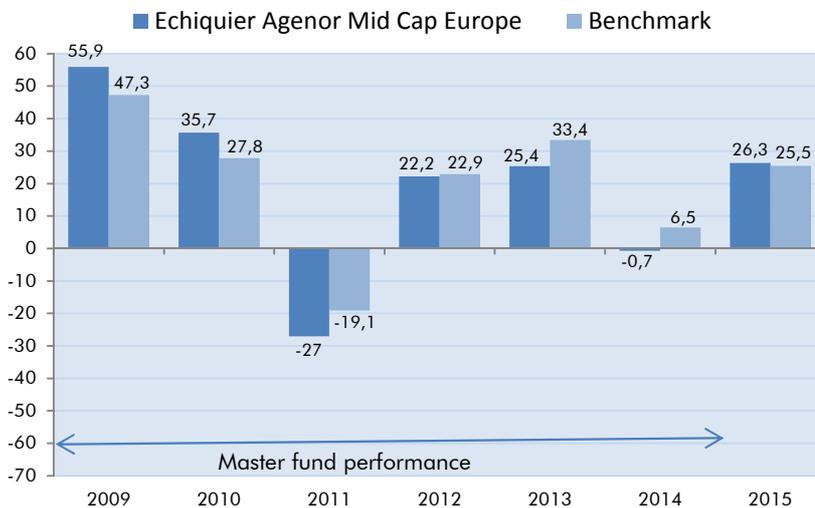
Charges

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	None	The percentage shown is the maximum that might be taken out of your money before it is invested and before the income from your investment is paid to you. In some cases, the fees may be lower. You can find out the exact amount of the entry and exit charges from your financial adviser or distributor.
Exit charge		
Fees charged by the UCITS over a year		
Running costs	2.13%	The figure reported includes the charges for the master fund that incorporates the charges for the previous period (fixed management charges plus transaction fee) and is based on the charges for the year 2015. These charges can vary from one year to the next.
Fees charged by the UCITS under certain specific conditions		
Performance fee	None	-

You can get more information about charges in the prospectus available on the website www.lfde.com and from SICAV Echiquier Fund, 33, rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg.

Past performance



The performance figures shown are not a reliable indicator of future performance. Up until the year 2014 (included), the performance figures shown are those of the master fund. Starting from year 2015, the performance figures are those of Echiquier Agenor Mid Cap Europe G.

The performance of the UCITS and the benchmark are calculated with net coupons reinvested.

The performance calculation accounts for all charges and fees.

Echiquier Agenor Mid Cap Europe G was created in 2014.

Performance figures are calculated in EUR.

Practical information

The depository of the UCITS is BNP Paribas Securities Services – Luxembourg Branch. The SICAV offers other sub-funds to investors, with different strategies defined in its prospectus.

You can obtain the UCITS prospectus and that of its master fund, the KIID, and the latest annual and interim reports by sending a written request to SICAV Echiquier Fund, 33, rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg, or online at www.lfde.com. The prospectus and the latest annual and interim reports of the UCITS are available in English. The KIID is available in the language of the country in which the fund is admitted for marketing.

Other practical information is provided in the UCITS prospectus. The net asset value can be obtained from the management company or online at www.lfde.com.

The UCITS may comprise other types of units. You can find more information on these units in the UCITS prospectus or on the company's website.

Depending on the tax rules in force, your capital gains and income from holding units in the UCITS may be taxable. We advise you to consult the distributor of the UCITS or your tax adviser for more information.

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

This UCITS is approved in Luxembourg and regulated by CSSF. La Financière de l'Echiquier is approved in France and regulated by AMF.

This key investor information is accurate and up-to-date as of February 5, 2016.