



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 ARTY Fund I (EUR) – Sub-fund of ECHIQUIER FUND (ISIN: LU1062933848) – 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 ARTY fund ("Master fund"). It is fully invested at all times in units of its master fund and in cash on an ancillary basis.

➤ Echiquier ARTY is a fund focused on medium-term performance through a discretionary and opportunistic approach to fixed-income and equity markets. Fund managers seek to pinpoint the best return/risk ratio offered by instruments produced by issuers in their investment universe.

➤ The composite index 25% Capitalised EONIA + 25% MSCI EUROPE + 50% IBOXX EURO CORPORATE 3-5 is a representative indicator of how Echiquier ARTY, the master fund, is managed. It is used solely for illustrative purposes and is calculated in euros with dividends reinvested.

➤ The master fund management uses bond-picking for fixed-income products and stock-picking for equities, and is discretionary:

- For equities, this selection leads to the purchasing of French and European equities from all business sectors, and primarily high-return stock. Up to 50% of the net assets is exposed to equities by investing directly or through financial instruments.

- For fixed-income products, at least 40% of the fund's assets is exposed through bonds or negotiable debt securities. 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 portion of bonds with a rating lower than BBB- or considered so by the management team (securities ranked as speculative) or with no rating at all cannot account for more than 35% of net assets.. The fund invests in bonds from the OECD area and up to 10% in non-OECD bonds.

➤ Income received by the fund is capitalised.

### Other information:

➤ The master fund can operate in the forward financial instruments market to:

- reduce the portfolio's exposure to the equity market, and to currency and interest-rate risks;
- expose the portfolio on an exceptional basis to currency, interest-rate and equity risks. The fund will never implement a strategy where the portfolio is overexposed to these risks.

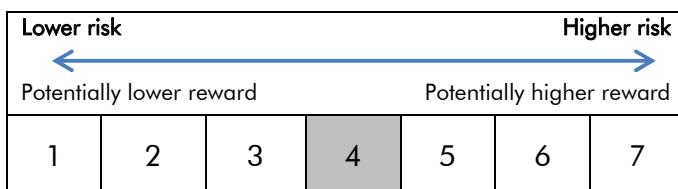
➤ The master fund refrains from investing in securitisation products (ABS, CDO, etc.) and in credit derivatives traded over-the-counter (CDS).

➤ 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 4 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 5-10% 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:** at least 40% of the fund is exposed to money market instruments or bonds. Credit risk, arising particularly from investments in speculative stock, 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.

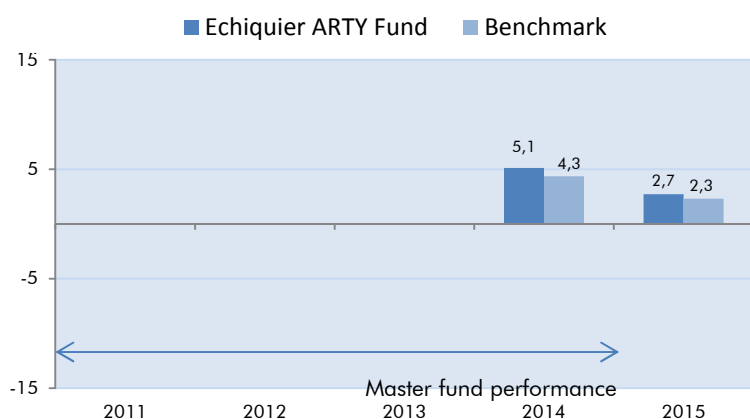
## Charges

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	1.04%	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](http://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 ARTY Fund I.

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

The performance calculation accounts for all charges and fees.

Echiquier ARTY Fund I 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](http://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](http://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. As the master fund and the feeder fund are not governed by the same regulations, this may affect the tax treatment of any capital gains and income earned from investing the feeder fund.

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 at 5 February, 2016.