

**ECHIQUIER FUND**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 180 751  
(Unaudited) Semi-Annual Report as at June 30, 2017

# ECHIQUIER FUND

Echiquier Agressor Fund

Echiquier Agenor Mid Cap Europe

Echiquier Arty Fund

Echiquier Global Leaders

Echiquier Major European Leaders

Echiquier Patrimoine Fund

Echiquier Value Fund

Echiquier European Bonds\*

Echiquier Low Vol

Echiquier Entrepreneurs Small Cap Europe

\*This Sub-Fund is dormant since on April 26, 2017.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

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\* This Sub-Fund is dormant since on April 26, 2017.

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\* This Sub-Fund is dormant since on April 26, 2017.

## **Board of Directors**

### **REGISTERED OFFICE**

60, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **MANAGEMENT COMPANY**

Financière de l'Echiquier  
GP91004  
53, avenue d'Iéna  
75116 Paris  
France

### **DIRECTORS OF THE SICAV**

Marc CRAQUELIN  
Chairman of the Board of Directors  
Chief Investment Officer,  
Financière de l'Echiquier  
53, avenue d'Iéna  
75116 Paris  
France

Bertrand GIBEAU  
Independent Director  
Reinhold & Partners, Partner  
51, Rue Sainte-Anne  
75002 Paris  
France

Maroussia ERMENEUX  
Director,  
Financière de l'Echiquier  
53, avenue d'Iéna  
75116 Paris  
France

### **DIRECTORS OF THE MANAGEMENT COMPANY**

Didier LE MENESTREL  
Chairman and CEO

Christian GUEUGNIER  
Deputy CEO

### **AUDITOR**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **DEPOSITARY AND PAYING AGENT**

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT**

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors (continued)**

**DISTRIBUTOR**

Financière de l'Echiquier  
GP91004  
53, avenue d'Éléna  
75116 Paris  
France

# ECHIQUIER FUND

## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>Echiquier Agressor Fund</b>				
<b>Net Asset Value</b>	EUR	5,710,475.38	6,723,677.00	7,156,698.49
<b>Net asset value per share</b>				
Class A (EUR)	EUR	133.89	119.55	118.69
Class G (EUR)	EUR	1,339.59	1,189.99	1,169.10
Class I (EUR)	EUR	1,324.36	1,170.66	1,142.35
<b>Number of shares</b>				
Class A (EUR)		35,131.98	36,645.97	41,037.51
Class G (EUR)		2.03	1.00	1.00
Class I (EUR)		758.00	2,000.00	2,000.00
<b>Echiquier Agenor Mid Cap Europe</b>				
<b>Net Asset Value</b>	EUR	181,187.78	130,209.05	118,918.27
<b>Net asset value per share</b>				
Class A (EUR)	EUR	146.40	127.88	127.32
Class G (EUR)	EUR	1,452.02	1,261.75	1,242.95
<b>Number of shares</b>				
Class A (EUR)		1,227.69	1,008.33	924.23
Class G (EUR)		1.00	1.00	1.00
<b>Echiquier Arty Fund</b>				
<b>Net Asset Value</b>	EUR	21,294,141.23	18,279,948.30	24,450,432.72
<b>Net asset value per share</b>				
Class A (EUR)	EUR	116.00	111.75	106.97
Class D (EUR)	EUR	98.28	96.59	94.49
Class G (EUR)	EUR	1,143.34	1,099.12	-
Class I (EUR)	EUR	1,128.82	1,084.26	1,031.67
<b>Number of shares</b>				
Class A (EUR)		115,602.75	115,391.19	167,519.20
Class D (EUR)		72,050.37	48,759.39	38,551.72
Class G (EUR)		271.47	1.00	-
Class I (EUR)		436.30	621.30	2,799.00
<b>Echiquier Global Leaders</b>				
<b>Net Asset Value</b>	EUR	12,972.63	7,647.23	7,343.00
<b>Net asset value per share</b>				
Class A (EUR)	EUR	149.39	138.31	133.06
Class G (EUR)	EUR	1,535.91	1,414.85	1,347.25
<b>Number of shares</b>				
Class A (EUR)		66.06	45.06	45.06
Class G (EUR)		2.02	1.00	1.00
<b>Echiquier Major European Leaders</b>				
<b>Net Asset Value</b>	EUR	6,837,513.73	30,823,047.56	51,250,014.53

The accompanying notes are an integral part of these financial statements.

# ECHIQUIER FUND

## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>Net asset value per share</b>				
Class A (EUR)	EUR	119.77	109.44	114.06
Class G (EUR)	EUR	1,213.50	1,103.12	1,137.95
<b>Number of shares</b>				
Class A (EUR)		52,735.07	281,634.35	449,308.08
Class G (EUR)		429.49	1.00	1.00
<b>Echiquier Patrimoine Fund</b>				
<b>Net Asset Value</b>	EUR	2,503,410.04	1,161.35	5,628,048.11
<b>Net asset value per share</b>				
Class A (EUR)	EUR	108.89	105.90	102.46
Class G (EUR)	EUR	1,087.92	1,055.45	-
<b>Number of shares</b>				
Class A (EUR)		1.00	1.00	54,931.00
Class G (EUR)		2,301.00	1.00	-
<b>Echiquier Value Fund</b>				
<b>Net Asset Value</b>	EUR	163,500.68	86,770.47	260,391.53
<b>Net asset value per share</b>				
Class A (EUR)	EUR	133.35	116.61	104.82
Class G (EUR)	EUR	1,077.49	-	-
<b>Number of shares</b>				
Class A (EUR)		410.00	744.09	2,484.09
Class G (EUR)		101.00	-	-
<b>Echiquier European Bonds*</b>				
<b>Net Asset Value</b>	EUR	-	1,038.61	986.85
<b>Net asset value per share</b>				
Class A (EUR)	EUR	-	103.86	98.69
<b>Number of shares</b>				
Class A (EUR)		-	10.00	10.00
* This Sub-Fund is dormant since on April 26, 2017.				
<b>Echiquier Low Vol</b>				
<b>Net Asset Value</b>	EUR	29,434,916.57	8,289,425.76	7,790,655.86
<b>Net asset value per share</b>				
Class A (EUR)	EUR	113.00	103.85	-
Class I (EUR)	EUR	1,052.62	963.98	953.07
<b>Number of shares</b>				
Class A (EUR)		192,601.87	11,843.67	-
Class I (EUR)		7,286.97	7,323.29	8,174.29
<b>Echiquier Entrepreneurs Small Cap Europe</b>				
<b>Net Asset Value</b>	EUR	871,821.01	1,149.06	-
<b>Net asset value per share</b>				
Class A (EUR)	EUR	123.97	104.28	-
Class G (EUR)	EUR	1,247.96	1,044.78	-

The accompanying notes are an integral part of these financial statements.



# ECHIQUIER FUND

## Statistics

	June 30, 2017	December 31, 2016	December 31, 2015
<b>Number of shares</b>			
Class A (EUR)	7,022.63	1.00	-
Class G (EUR)	1.00	1.00	-

The accompanying notes are an integral part of these financial statements.

# ECHIQUIER FUND

## Combined Statements

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		59,242,594.69
Unrealised appreciation / (depreciation) on securities		5,198,214.04
<hr/>		
Investment in securities at market value	2.2, 9	64,440,808.73
Investment in option at market value		124,000.00
Cash at bank		2,158,876.71
Receivable for investment sold		311,289.76
Receivable on subscriptions		98,724.90
Receivable on withholding tax reclaim		2,551.94
Net unrealised appreciation on swaps	2.4, 11	131,313.00
Dividends and interest receivable		9,542.22
Prepaid expenses and other assets		197,812.61
<hr/>		
<b>Total assets</b>		<b>67,474,919.87</b>
<hr/>		
<b>Liabilities</b>		
Other payables		312,664.35
Payable on redemption		152,232.47
Payable on swaps		84.00
<hr/>		
<b>Total liabilities</b>		<b>464,980.82</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>67,009,939.05</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		267,032.66
Other income	3	450,088.52
<hr/>		
<b>Total income</b>		<b>717,121.18</b>
<hr/>		
<b>Expenses</b>		
Management fees	3	610,424.68
Professional fees		204.00
Transaction costs	10	72,708.18
Bank interest and charges		3,051.32
Other expenses		28,870.79
<hr/>		
<b>Total expenses</b>	9	<b>715,258.97</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>1,862.21</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		3,247,957.46
Foreign currencies transactions		3.68
Options and swaps		(1,020,157.77)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>2,229,665.58</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,881,050.07
Options and swaps		401,594.00
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,512,309.65</b>
<hr/>		
Proceeds received on subscription of shares		31,325,279.83
Net amount paid on redemption of shares		(34,045,627.50)
Dividend distribution	12	(126,097.32)
Net assets at the beginning of the period		64,344,074.39
<hr/>		
<b>Net assets at the end of the period</b>		<b>67,009,939.05</b>

The accompanying notes are an integral part of these financial statements.

# ECHIQUIER FUND

## Echiquier Agressor Fund (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		4,790,748.01
Unrealised appreciation / (depreciation) on securities		878,255.65
Investment in securities at market value	2.2, 9	5,669,003.66
Cash at bank		36,768.06
Prepaid expenses and other assets		33,055.20
<b>Total assets</b>		<b>5,738,826.92</b>
<b>Liabilities</b>		
Other payables		28,351.54
<b>Total liabilities</b>		<b>28,351.54</b>
<b>Net assets at the end of the period</b>		<b>5,710,475.38</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	73,454.06
<b>Total income</b>		<b>73,454.06</b>
<b>Expenses</b>		
Management fees	3	57,242.01
Professional fees		12.76
Bank interest and charges		91.87
Other expenses		9.36
<b>Total expenses</b>	9	<b>57,356.00</b>
<b>Net investment income / (loss)</b>		<b>16,098.06</b>
Net realised gain / (loss) on:		
Investments		438,604.99
<b>Net realised gain / (loss) for the period</b>		<b>454,703.05</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		217,008.48
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>671,711.53</b>
Proceeds received on subscription of shares		1,134,220.09
Net amount paid on redemption of shares		(2,819,133.24)
Net assets at the beginning of the period		6,723,677.00
<b>Net assets at the end of the period</b>		<b>5,710,475.38</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	36,645.97	888.49	(2,402.48)	35,131.98
Class G (EUR)	1.00	1.03	-	2.03
Class I (EUR)	2,000.00	758.00	(2,000.00)	758.00

The accompanying notes are an integral part of these financial statements.

Echiquier Agressor Fund (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,706.02	AGRESSOR FCP 3DEC CAP	EUR	5,669,003.66	99.27
			<b>5,669,003.66</b>	<b>99.27</b>
			<b>5,669,003.66</b>	<b>99.27</b>
<b>Total securities portfolio</b>			<b>5,669,003.66</b>	<b>99.27</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>5,669,003.66</b>	<b>99.27</b>
<b>Cash at bank</b>	<b>36,768.06</b>	<b>0.64</b>
<b>Other assets and liabilities</b>	<b>4,703.66</b>	<b>0.09</b>
<b>Total net assets</b>	<b>5,710,475.38</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# ECHIQUIER FUND

## Echiquier Agenor Mid Cap Europe (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		161,027.13
Unrealised appreciation / (depreciation) on securities		18,686.90
Investment in securities at market value	2.2, 9	179,714.03
Cash at bank		1,480.00
Prepaid expenses and other assets		1,068.57
<b>Total assets</b>		<b>182,262.60</b>
<b>Liabilities</b>		
Other payables		1,074.82
<b>Total liabilities</b>		<b>1,074.82</b>
<b>Net assets at the end of the period</b>		<b>181,187.78</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	1,979.94
<b>Total income</b>		<b>1,979.94</b>
<b>Expenses</b>		
Management fees	3	1,987.93
Professional fees		0.56
Bank interest and charges		2.78
<b>Total expenses</b>	9	<b>1,991.27</b>
<b>Net investment income / (loss)</b>		<b>(11.33)</b>
Net realised gain / (loss) on:		
Investments		11,918.06
<b>Net realised gain / (loss) for the period</b>		<b>11,906.73</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,719.46
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,626.19</b>
Proceeds received on subscription of shares		111,899.54
Net amount paid on redemption of shares		(83,547.00)
Net assets at the beginning of the period		130,209.05
<b>Net assets at the end of the period</b>		<b>181,187.78</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	1,008.33	794.32	(574.96)	1,227.69
Class G (EUR)	1.00	-	-	1.00

The accompanying notes are an integral part of these financial statements.

## Echiquier Agenor Mid Cap Europe (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
565.33	ECHIQUIER AGENOR	EUR	179,714.03	99.19
			<b>179,714.03</b>	<b>99.19</b>
			<b>179,714.03</b>	<b>99.19</b>
<b>Total securities portfolio</b>			<b>179,714.03</b>	<b>99.19</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>179,714.03</b>	<b>99.19</b>
<b>Cash at bank</b>	<b>1,480.00</b>	<b>0.82</b>
<b>Other assets and liabilities</b>	<b>(6.25)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>181,187.78</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# ECHIQUIER FUND

## Echiquier Arty Fund (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		19,797,558.92
Unrealised appreciation / (depreciation) on securities		1,337,185.95
<hr/>		
Investment in securities at market value	2.2, 9	21,134,744.87
Cash at bank		129,136.24
Receivable on subscriptions		29,664.12
Prepaid expenses and other assets		76,049.69
<hr/>		
<b>Total assets</b>		<b>21,369,594.92</b>
<hr/>		
<b>Liabilities</b>		
Other payables		75,453.69
<hr/>		
<b>Total liabilities</b>		<b>75,453.69</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>21,294,141.23</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	146,295.47
<hr/>		
<b>Total income</b>		<b>146,295.47</b>
<hr/>		
<b>Expenses</b>		
Management fees	3	144,981.24
Professional fees		56.11
Bank interest and charges		214.98
<hr/>		
<b>Total expenses</b>	9	<b>145,252.33</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>1,043.14</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		95,968.03
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>97,011.17</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		640,764.11
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>737,775.28</b>
<hr/>		
Proceeds received on subscription of shares		4,430,910.44
Net amount paid on redemption of shares		(2,028,395.47)
Dividend distribution	12	(126,097.32)
Net assets at the beginning of the period		18,279,948.30
<hr/>		
<b>Net assets at the end of the period</b>		<b>21,294,141.23</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	115,391.19	13,247.59	(13,036.03)	115,602.75
Class D (EUR)	48,759.39	26,666.98	(3,376.00)	72,050.37
Class G (EUR)	1.00	270.47	-	271.47
Class I (EUR)	621.30	-	(185.00)	436.30

The accompanying notes are an integral part of these financial statements.

## Echiquier Arty Fund (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
13,131.00	ARTY	EUR	21,134,744.87	99.25
			<b>21,134,744.87</b>	<b>99.25</b>
			<b>21,134,744.87</b>	<b>99.25</b>
<b>Total securities portfolio</b>			<b>21,134,744.87</b>	<b>99.25</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>21,134,744.87</b>	<b>99.25</b>
<b>Cash at bank</b>	<b>129,136.24</b>	<b>0.61</b>
<b>Other assets and liabilities</b>	<b>30,260.12</b>	<b>0.14</b>
<b>Total net assets</b>	<b>21,294,141.23</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



# ECHQUIER FUND

## Echiquier Global Leaders (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		10,053.78
Unrealised appreciation / (depreciation) on securities		2,783.24
Investment in securities at market value	2.2, 9	12,837.02
Cash at bank		128.30
Prepaid expenses and other assets		126.66
<b>Total assets</b>		<b>13,091.98</b>
<b>Liabilities</b>		
Other payables		119.35
<b>Total liabilities</b>		<b>119.35</b>
<b>Net assets at the end of the period</b>		<b>12,972.63</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	125.68
<b>Total income</b>		<b>125.68</b>
<b>Expenses</b>		
Management fees	3	119.35
Professional fees		0.03
Bank interest and charges		0.26
<b>Total expenses</b>	9	<b>119.64</b>
<b>Net investment income / (loss)</b>		<b>6.04</b>
<b>Net realised gain / (loss) for the period</b>		<b>6.04</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		667.01
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>673.05</b>
Proceeds received on subscription of shares		4,652.35
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		7,647.23
<b>Net assets at the end of the period</b>		<b>12,972.63</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	45.06	21.00	-	66.06
Class G (EUR)	1.00	1.02	-	2.02

The accompanying notes are an integral part of these financial statements.

## Echiquier Global Leaders (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
62.91	ECHIQUIER GLOBAL-C	EUR	12,837.02	98.95
			<b>12,837.02</b>	<b>98.95</b>
			<b>12,837.02</b>	<b>98.95</b>
<b>Total securities portfolio</b>			<b>12,837.02</b>	<b>98.95</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>12,837.02</b>	<b>98.95</b>
<b>Cash at bank</b>	<b>128.30</b>	<b>0.99</b>
<b>Other assets and liabilities</b>	<b>7.31</b>	<b>0.06</b>
<b>Total net assets</b>	<b>12,972.63</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

Echiquier Major European Leaders (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,181,974.69
Unrealised appreciation / (depreciation) on securities		600,890.21
Investment in securities at market value	2.2, 9	6,782,864.90
Cash at bank		53,945.50
Prepaid expenses and other assets		77,971.06
<b>Total assets</b>		<b>6,914,781.46</b>
<b>Liabilities</b>		
Other payables		77,267.73
<b>Total liabilities</b>		<b>77,267.73</b>
<b>Net assets at the end of the period</b>		<b>6,837,513.73</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	215,850.52
<b>Total income</b>		<b>215,850.52</b>
<b>Expenses</b>		
Management fees	3	215,112.78
Professional fees		59.87
Bank interest and charges		298.47
<b>Total expenses</b>	9	<b>215,471.12</b>
<b>Net investment income / (loss)</b>		<b>379.40</b>
Net realised gain / (loss) on:		
Investments		2,051,162.81
<b>Net realised gain / (loss) for the period</b>		<b>2,051,542.21</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		350,999.17
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,402,541.38</b>
Proceeds received on subscription of shares		1,590,227.41
Net amount paid on redemption of shares		(27,978,302.62)
Net assets at the beginning of the period		30,823,047.56
<b>Net assets at the end of the period</b>		<b>6,837,513.73</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	281,634.35	9,552.48	(238,451.76)	52,735.07
Class G (EUR)	1.00	428.49	-	429.49

## Echiquier Major European Leaders (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
29,671.33	ECHIQUIER MAJOR	EUR	6,782,864.90	99.20
			<b>6,782,864.90</b>	<b>99.20</b>
			<b>6,782,864.90</b>	<b>99.20</b>
<b>Total securities portfolio</b>			<b>6,782,864.90</b>	<b>99.20</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,782,864.90</b>	<b>99.20</b>
<b>Cash at bank</b>	<b>53,945.50</b>	<b>0.79</b>
<b>Other assets and liabilities</b>	<b>703.33</b>	<b>0.01</b>
<b>Total net assets</b>	<b>6,837,513.73</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# ECHIQUIER FUND

## Echiquier Patrimoine Fund (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,478,117.77
Unrealised appreciation / (depreciation) on securities		5,791.83
Investment in securities at market value	2.2, 9	2,483,909.60
Cash at bank		18,434.51
Prepaid expenses and other assets		3,753.70
<b>Total assets</b>		<b>2,506,097.81</b>
<b>Liabilities</b>		
Other payables		2,687.77
<b>Total liabilities</b>		<b>2,687.77</b>
<b>Net assets at the end of the period</b>		<b>2,503,410.04</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	3,757.18
<b>Total income</b>		<b>3,757.18</b>
<b>Expenses</b>		
Management fees	3	2,689.83
Bank interest and charges		9.36
<b>Total expenses</b>	9	<b>2,699.19</b>
<b>Net investment income / (loss)</b>		<b>1,057.99</b>
<b>Net realised gain / (loss) for the period</b>		<b>1,057.99</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,759.70
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,817.69</b>
Proceeds received on subscription of shares		2,495,431.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		1,161.35
<b>Net assets at the end of the period</b>		<b>2,503,410.04</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	1.00	-	-	1.00
Class G (EUR)	1.00	2,300.00	-	2,301.00

The accompanying notes are an integral part of these financial statements.

## Echiquier Patrimoine Fund (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,677.15	ECHIQUIER PATRIMOINE	EUR	2,483,909.60	99.22
			<b>2,483,909.60</b>	<b>99.22</b>
			<b>2,483,909.60</b>	<b>99.22</b>
<b>Total securities portfolio</b>			<b>2,483,909.60</b>	<b>99.22</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>2,483,909.60</b>	<b>99.22</b>
<b>Cash at bank</b>	<b>18,434.51</b>	<b>0.74</b>
<b>Other assets and liabilities</b>	<b>1,065.93</b>	<b>0.04</b>
<b>Total net assets</b>	<b>2,503,410.04</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# ECHIQUIER FUND

## Echiquier Value Fund (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		144,826.88
Unrealised appreciation / (depreciation) on securities		17,247.22
Investment in securities at market value	2.2, 9	162,074.10
Cash at bank		1,194.28
Prepaid expenses and other assets		958.96
<b>Total assets</b>		<b>164,227.34</b>
<b>Liabilities</b>		
Other payables		726.66
<b>Total liabilities</b>		<b>726.66</b>
<b>Net assets at the end of the period</b>		<b>163,500.68</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	1,794.97
<b>Total income</b>		<b>1,794.97</b>
<b>Expenses</b>		
Management fees	3	1,472.92
Professional fees		0.44
Bank interest and charges		2.64
<b>Total expenses</b>	9	<b>1,476.00</b>
<b>Net investment income / (loss)</b>		<b>318.97</b>
Net realised gain / (loss) on:		
Investments		10,815.36
<b>Net realised gain / (loss) for the period</b>		<b>11,134.33</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,485.16
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>17,619.49</b>
Proceeds received on subscription of shares		250,260.20
Net amount paid on redemption of shares		(191,149.48)
Net assets at the beginning of the period		86,770.47
<b>Net assets at the end of the period</b>		<b>163,500.68</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	744.09	1,222.00	(1,556.09)	410.00
Class G (EUR)	-	101.00	-	101.00

The accompanying notes are an integral part of these financial statements.

## Echiquier Value Fund (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
772.00	ECHIQUIER VALUE	EUR	162,074.10	99.13
			<b>162,074.10</b>	<b>99.13</b>
			<b>162,074.10</b>	<b>99.13</b>
<b>Total securities portfolio</b>			<b>162,074.10</b>	<b>99.13</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>162,074.10</b>	<b>99.13</b>
<b>Cash at bank</b>	<b>1,194.28</b>	<b>0.73</b>
<b>Other assets and liabilities</b>	<b>232.30</b>	<b>0.14</b>
<b>Total net assets</b>	<b>163,500.68</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



# ECHIQUIER FUND

## Echiquier European Bonds\* (in EUR)

### Statement of Net Assets as at April 26, 2017

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\* This Sub-Fund is dormant since on April 26, 2017.

### Statement of Operations and Changes in Net Assets for the period ended April 26, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	3.42
<b>Total income</b>		<b>3.42</b>
<b>Expenses</b>		
Management fees	3	3.47
Bank interest and charges		0.02
<b>Total expenses</b>	9	<b>3.49</b>
<b>Net investment income / (loss)</b>		<b>(0.07)</b>
Net realised gain / (loss) on:		
Investments		37.07
<b>Net realised gain / (loss) for the period</b>		<b>37.00</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(22.42)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>14.58</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,053.19)
Net assets at the beginning of the period		1,038.61
<b>Net assets at the end of the period</b>		<b>-</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	10.00	-	(10.00)	-

The accompanying notes are an integral part of these financial statements.

# ECHIQUIER FUND

## Echiquier Low Vol (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		24,897,412.30
Unrealised appreciation / (depreciation) on securities		2,251,623.75
Investment in securities at market value	2.2, 9	27,149,036.05
Investment in option at market value		124,000.00
Cash at bank		1,912,574.63
Receivable for investment sold		311,289.76
Receivable on subscriptions		69,060.78
Receivable on withholding tax reclaim		2,551.94
Net unrealised appreciation on swaps	2.4, 11	131,313.00
Dividends and interest receivable		9,542.22
<b>Total assets</b>		<b>29,709,368.38</b>
<b>Liabilities</b>		
Other payables		122,135.34
Payable on redemption		152,232.47
Payable on swaps		84.00
<b>Total liabilities</b>		<b>274,451.81</b>
<b>Net assets at the end of the period</b>		<b>29,434,916.57</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		267,032.66
<b>Total income</b>		<b>267,032.66</b>
<b>Expenses</b>		
Management fees	3	179,955.15
Professional fees		72.05
Transaction costs	10	72,708.18
Bank interest and charges		2,417.99
Other expenses		28,861.43
<b>Total expenses</b>	9	<b>284,014.80</b>
<b>Net investment income / (loss)</b>		<b>(16,982.14)</b>
Net realised gain / (loss) on:		
Investments		635,527.45
Foreign currencies transactions		3.68
Options and swaps		(1,020,157.77)
<b>Net realised gain / (loss) for the period</b>		<b>(401,608.78)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,562,967.61
Options and swaps		401,594.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,562,952.83</b>
Proceeds received on subscription of shares		20,487,063.64
Net amount paid on redemption of shares		(904,525.66)
Net assets at the beginning of the period		8,289,425.76
<b>Net assets at the end of the period</b>		<b>29,434,916.57</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	11,843.67	187,914.54	(7,156.34)	192,601.87
Class I (EUR)	7,323.29	78.75	(115.07)	7,286.97

The accompanying notes are an integral part of these financial statements.

## Echiquier Low Vol (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
37,500.00	ALSTOM	EUR	1,147,875.00	3.90
131,202.00	CNH INDUSTRIAL NV	EUR	1,300,867.83	4.42
12,500.00	MICHELIN (CGDE)	EUR	1,455,000.00	4.95
58,000.00	PEUGEOT SA	EUR	1,012,970.00	3.44
6,800.00	VOLKSWAGEN AG-PREF	EUR	906,780.00	3.08
			<b>5,823,492.83</b>	<b>19.79</b>
<b>Building materials</b>				
61,500.00	ALTRAN TECHNOLOGIES SA	EUR	877,605.00	2.98
14,500.00	EIFFAGE	EUR	1,153,620.00	3.92
43,000.00	SPIE SA - W/I	EUR	1,130,900.00	3.84
			<b>3,162,125.00</b>	<b>10.74</b>
<b>Transportation</b>				
102,175.00	RYANAIR HOLDINGS PLC	EUR	1,835,063.00	6.23
			<b>1,835,063.00</b>	<b>6.23</b>
<b>Electric &amp; Electronic</b>				
49,000.00	PHILIPS LIGHTING NV	EUR	1,583,680.00	5.38
			<b>1,583,680.00</b>	<b>5.38</b>
<b>Banks</b>				
17,600.00	SOCIETE GENERALE	EUR	829,136.00	2.82
42,500.00	UNICREDIT SPA	EUR	694,875.00	2.36
			<b>1,524,011.00</b>	<b>5.18</b>
<b>Office &amp; Business equipment</b>				
49,900.00	INDRA SISTEMAS SA	EUR	630,486.50	2.14
6,200.00	SOPRA STERIA GROUP	EUR	866,450.00	2.95
			<b>1,496,936.50</b>	<b>5.09</b>
<b>Forest products &amp; Paper</b>				
987.00	EXACOMPTA CLAIREFONTAINE	EUR	128,803.50	0.44
50,000.00	SMURFIT KAPPA GROUP PLC	EUR	1,362,750.00	4.63
			<b>1,491,553.50</b>	<b>5.07</b>
<b>Insurance</b>				
32,300.00	PRUDENTIAL PLC	GBP	647,802.52	2.20
20,799.00	SCOR SE	EUR	721,933.29	2.45
			<b>1,369,735.81</b>	<b>4.65</b>
<b>Distribution &amp; Wholesale</b>				
87,300.00	REXEL SA	EUR	1,250,572.50	4.25
			<b>1,250,572.50</b>	<b>4.25</b>
<b>Internet</b>				
5,350.00	ILIAD SA	EUR	1,107,985.00	3.76
			<b>1,107,985.00</b>	<b>3.76</b>
<b>Engineering &amp; Construction</b>				
807.00	DASSAULT AVIATION SA	EUR	986,597.85	3.35
			<b>986,597.85</b>	<b>3.35</b>
<b>Financial services</b>				
239,208.00	BOLLORE	EUR	952,287.05	3.24
			<b>952,287.05</b>	<b>3.24</b>
<b>Media</b>				
47,000.00	ALTICE NV - A-W/I	EUR	949,400.00	3.23
			<b>949,400.00</b>	<b>3.23</b>
<b>Metal</b>				
37,300.00	THYSSENKRUPP AG	EUR	927,837.50	3.15
			<b>927,837.50</b>	<b>3.15</b>
<b>Food services</b>				
31,300.00	ARYZTA AG	CHF	903,537.65	3.07
			<b>903,537.65</b>	<b>3.07</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Diversified services</b>				
53,766.00	BABCOCK INTL GROUP PLC	GBP	539,160.22	1.83
11,830.00	ELIOR GROUP	EUR	300,955.20	1.02
			<b>840,115.42</b>	<b>2.85</b>
<b>Computer software</b>				
22,014.00	WORLDLINE SA - W/I	EUR	660,420.00	2.24
			<b>660,420.00</b>	<b>2.24</b>
<b>Telecommunication</b>				
138,000.00	TALKTALK TELECOM GROUP	GBP	283,685.44	0.96
			<b>283,685.44</b>	<b>0.96</b>
			<b>27,149,036.05</b>	<b>92.23</b>
<b>Total securities portfolio</b>			<b>27,149,036.05</b>	<b>92.23</b>

### Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Market value in EUR	
<b>Options</b>					
(100.00)	PUT EURO STOXX 50 - OPT 15/12/17	EUR	2,700,000.00	(17,300.00)	
2700					
100.00	PUT EURO STOXX 50 - OPT 15/12/17	EUR	3,400,000.00	141,300.00	
3400					
				<b>124,000.00</b>	
<b>Total Options</b>				<b>124,000.00</b>	
<b>Total Return Swap</b>					
<b>Name</b>		<b>Maturity Date</b>	<b>Currency</b>	<b>Notional</b>	<b>Unrealised appreciation / (depreciation) in EUR</b>
TOTAL RETURN EQUITY SWAP 7		02/07/18	EUR	27,300,000.00	131,313.00
				<b>131,313.00</b>	
<b>Total TRS</b>				<b>131,313.00</b>	
<b>Total financial derivative instruments</b>				<b>255,313.00</b>	

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>27,149,036.05</b>	<b>92.23</b>
<b>Total financial derivative instruments</b>	<b>255,313.00</b>	<b>0.87</b>
<b>Cash at bank</b>	<b>1,912,574.63</b>	<b>6.50</b>
<b>Other assets and liabilities</b>	<b>117,992.89</b>	<b>0.40</b>
<b>Total net assets</b>	<b>29,434,916.57</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		780,875.21
Unrealised appreciation / (depreciation) on securities		85,749.29
Investment in securities at market value	2.2, 9	866,624.50
Cash at bank		5,215.19
Prepaid expenses and other assets		4,828.77
<b>Total assets</b>		<b>876,668.46</b>
<b>Liabilities</b>		
Other payables		4,847.45
<b>Total liabilities</b>		<b>4,847.45</b>
<b>Net assets at the end of the period</b>		<b>871,821.01</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Other income	3	6,827.28
<b>Total income</b>		<b>6,827.28</b>
<b>Expenses</b>		
Management fees	3	6,860.00
Professional fees		2.18
Bank interest and charges		12.95
<b>Total expenses</b>	9	<b>6,875.13</b>
<b>Net investment income / (loss)</b>		<b>(47.85)</b>
Net realised gain / (loss) on:		
Investments		3,923.69
<b>Net realised gain / (loss) for the period</b>		<b>3,875.84</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		85,701.79
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>89,577.63</b>
Proceeds received on subscription of shares		820,615.16
Net amount paid on redemption of shares		(39,520.84)
Net assets at the beginning of the period		1,149.06
<b>Net assets at the end of the period</b>		<b>871,821.01</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	1.00	7,340.48	(318.85)	7,022.63
Class G (EUR)	1.00	-	-	1.00

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
4,346.16	ECHIQUIER ENTREPRENEURS-C	EUR	866,624.50	99.40
			<b>866,624.50</b>	<b>99.40</b>
			<b>866,624.50</b>	<b>99.40</b>
<b>Total securities portfolio</b>			<b>866,624.50</b>	<b>99.40</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>866,624.50</b>	<b>99.40</b>
<b>Cash at bank</b>	<b>5,215.19</b>	<b>0.60</b>
<b>Other assets and liabilities</b>	<b>(18.68)</b>	<b>-</b>
<b>Total net assets</b>	<b>871,821.01</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at June 30, 2017

### Note 1 - General information

ECHIQUIER FUND (the "SICAV" or the "Company") is an Investment Company with Variable Capital incorporated on October 8, 2013 (date of incorporation) for an unlimited period as a *société anonyme* under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The Company's Articles of Association were published in the "*Mémorial, Recueil des Sociétés et Associations*" (Gazette) on October 18, 2013.

The Company is registered in the Luxembourg Trade and Companies Registry under n° B 180 751.

All or part of the Sub-Funds of the Company may adopt a feeder investment policy in compliance with the provisions of the Investment Fund Law, with a view to invest at all times at least 85% of its assets in shares of a master UCITS.

All or part of the Sub-Funds of the Company may be feeder UCITS of funds which qualifies as master UCITS (the "Master Fund") as defined in the Investment Fund Law (these Sub-Funds will be referred hereunder as "Feeder Sub-Fund(s)"). In compliance with the relevant provisions of the Investment Fund Law, a Feeder Sub-Fund will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Sub-Fund may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the Investment Fund Law.

As at June 30, 2017, ten Sub-Funds (feeder) are active:

#### FEEDER FUNDS:

- Echiquier Agressor Fund
- Echiquier Agenor Mid Cap Europe
- Echiquier Arty Fund
- Echiquier Global Leaders
- Echiquier Major European Leaders
- Echiquier Patrimoine Fund
- Echiquier Value Fund
- Echiquier European Bonds\*
- Echiquier Low Vol
- Echiquier Entrepreneurs Small Cap Europe

#### MASTER FUNDS

- ECHIQUIER AGRESSOR
- ECHIQUIER AGENOR
- ECHIQUIER ARTY
- ECHIQUIER GLOBAL
- ECHIQUIER MAJOR
- ECHIQUIER PATRIMOINE
- ECHIQUIER VALUE
- ECHIQUIER OBLIG
- None
- ECHIQUIER ENTREPRENEURS

\* This Sub-Fund is dormant since on April 26, 2017.

Classes	Income policy	Currency	Investors
I (EUR)	Accumulation	EUR	Institutional investors
G (EUR)	Accumulation	EUR	Financial intermediaries
A (EUR)	Accumulation	EUR	All investors
R (EUR)	Accumulation	EUR	All investors
D (EUR)	Income	EUR	All investors

The main objective of the Company is to provide a range of Sub-Funds (hereinafter referred to individually as "Sub-Fund" and collectively as the "Sub-Funds") combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

### Note 2 - Principal accounting methods

The financial statements of the SICAV are established in accordance with the regulatory provisions and accounting practices generally accepted in the Grand Duchy of Luxembourg.

#### 2.1 Conversion of foreign currencies

The combined financial statements are expressed in Euro (EUR) by converting the financial statements of the Sub-Funds denominated in currencies other than Euro (EUR) at the rate of exchange prevailing at the end of the period.

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### Note 2 - Principal accounting methods (continued)

#### 2.1 Conversion of foreign currencies (continued)

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in net Assets.

#### 2.2 Valuation of investments

1. Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in an OECD member country which is regulated, operates regularly and is recognised and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;

2. Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate;

3. Shares or units of UCITS (including any Master Fund) or other UCIs are valued at the latest available net asset value per share;

4. Liquid assets are valued at their nominal value plus accrued interest;

5. Derivatives are valued at market value;

6. The Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;

7. If the Board of Directors deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors.

8. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives")

#### 2.3 Expenses

The Company may bear the following expenses, at the Board of Directors discretion:

- all fees to be paid to the Management Company, the Central Administration, the Investment Manager(s) (if any), the Investment Advisor(s) (if any), the Depositary Bank and any other agents that may be employed from time to time;
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred on the Company's business transactions;
- all fees due to the Auditor and the Legal Advisors;
- all expenses connected with publications and supply of information to Shareholders, in particular and where applicable, the cost of drafting, printing, translating and distributing the annual and semi-annual reports, as well as any prospectuses and key investor information documents;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- the remuneration of the Directors, the insurance of Directors if any, and their reasonable out-of-pocket expenses;
- all other fees and expenses incurred in connection with its operation, administration, management and distribution.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and one or several investment advisors and/or investment managers. The Board of Directors of the Company determines their investment policy and its application to the different Sub-Funds in question. Under Luxembourg law, the Company including all its Sub-Funds is regarded as a single legal entity. However, pursuant to article 181 of the Investment Fund Law, as amended, each Sub-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 2 - Principal accounting methods (continued)

2.3 Expenses (continued)

The Company is required to indemnify, out of its assets only, officers, employees and agents of the Company, if any, and the Board of Directors for any claims, damages and liabilities to which they may become subject because of their status as managers, officers, employees, agents of the Company or Board of Directors, or by reason of any actions taken or omitted to be taken by them in connection with the Company, except to the extent caused by their gross negligence, fraud or willful misconduct or their material breach of the provisions of the Prospectus.

As at June 30, 2017, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, printing and publication fees.

2.4 Financial derivative instruments

If case of use of total return swaps or other financial derivative instruments with the same characteristics, the Company will insert in its Prospectus the following:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Company's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company investment portfolio transaction; and
- the identification of the counterparty being considered as an investment manager.

Echiquier Low Vol shall use standard and very liquid derivatives instruments combined in a market risk limitation strategy entered with a financial counterparty. The implementation of this systematic strategy with derivative instruments on equity indexes may result in an imperfect hedging against movements of the equity markets. The imperfect hedging may notably be a consequence of the differences between the fund's and the Eurostoxx index compositions at any time.

Note 3 - Management fees and performance fees

The Investment Manager receives management fees corresponding to a rate per annum of the average NAV of each active share class of each Sub-Fund as indicated below:

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company*	Performance Fee**
Echiquier Agressor Fund (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 2.392%	Min 95%	None
Echiquier Agressor Fund (EUR, USD, CHF, GBP)	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Agressor Fund (EUR, USD, CHF, GBP)	I	Max 1.00%	Max 2.392%	Min 95%	None
Echiquier Agenor Mid Cap Europe (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 2.392%	Min 95%	None
Echiquier Agenor Mid Cap Europe (EUR, USD, CHF, GBP)	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	A	Max 1.50%	Max 1.50%	Min 95%	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	G	Max 1.10%	Max 1.50%	Min 95%	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	I	Max 0.90%	Max 1.50%	Min 95%	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	D	Max 1.50%	Max 1.50%	Min 95%	None
Echiquier Global Leaders (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 2.392%	Min 95%	None
Echiquier Global Leaders (EUR, USD, CHF, GBP)	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Major European Leaders (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 2.392%	Min 95%	None
Echiquier Major European Leaders (EUR, USD, CHF, GBP)	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Patrimoine Fund (EUR, USD, CHF, GBP)	A	Max 1.196%	Max 1.196%	Min 95%	None
Echiquier Patrimoine Fund (EUR, USD, CHF, GBP)	G	Max 0.85%	Max 1.196%	Min 95%	None
Echiquier Value Fund (EUR, USD, CHF, GBP)	A	Max 2.392%	Max 2.392%	Min 95%	None



Notes to the Financial Statements as at June 30, 2017 (continued)

Note 3 - Management fees and performance fees (continued)

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company*	Performance Fee**
Echiquier European Bonds* (EUR, USD, CHF, GBP)	A	Max 1.00%	Max 1.00%	Min 95%	None
Echiquier Entrepreneurs Small Cap Europe (EUR, USD, CHF, GBP) G		Max 1.35%	Max 2.392%	Min 95%	None
Echiquier Entrepreneurs Small Cap Europe (EUR, USD, CHF, GBP) A		Max 2.392%	Max 2.392%	Min 95%	None

\*This Sub-Fund is dormant since on April 26, 2017.

\*All or a portion of management fees charged at the level of the Master Fund are rebated to the Feeder Sub-Fund by the Management Company and the management fee payable by the Sub-Fund for each Class offered is set at such rates so as to ensure that, for any given Class, the aggregate amount of the management fee for that Class and the management fee payable at the level of the Master Fund for the Class in which the Sub-Fund invests corresponds to the management fee that would have been paid by an investor investing directly in that same share Class of the Master Fund.

\*\* Corresponds to the outperformance against the corresponding Index, calculated with dividends reinvested. If the Sub-Fund underperforms the Index, this provision is adjusted in the form of a reversal. A provision reversal may not exceed the value of the provision. Variable management fees charged by the Management Company are paid annually, on the last trading day of December. Variable management fees are chargeable only if the net asset value at the end of the year is higher than the initial nominal value for the first year, and on the net asset value at the start of the year for subsequent years. In the event Shares are redeemed and a provision for variable management fee exists, the part proportional to the Shares reimbursed is paid semi-annually to the Management Company. Since May 12, 2014, there is no longer performance fees charged on any share classes of relative Master Funds.

The rebates on the management fees of the Master funds are presented under the caption "Other income".

Sub-Funds	Index
Echiquier Agressor Fund	MSCI Europe Index
Echiquier Agenor Mid Cap Europe	MSCI Europe Small Cap Index
Echiquier Arty Fund	25% EONIA capitalised + 25% MSCI EUROPE + 50% IBOXX EURO CORPORATE 3-5
Echiquier Global Leaders	MSCI All Country World Index
Echiquier Major European Leaders	MSCI Europe Index
Echiquier Patrimoine Fund	None
Echiquier Value Fund	MSCI EUROPE MID CAP VALUE Index
Echiquier European Bonds*	IBOXX EURO CORPORATE 3-5 YEARS Index
Echiquier Low Vol	MSCI Europe Index
Echiquier Entrepreneurs Small Cap Europe	MSCI MicroCap Europe Index

\*This Sub-Fund is dormant since on April 26, 2017.

Note 4 - Custodian fees and Administration fees

In consideration of its services as Depositary Bank, BNP Paribas Securities Services – Luxembourg Branch will receive a depositary fee out of the assets of the Company calculated on the average NAV of each class as follows.

Daily NAV - Fees intended for funds issuing one class of shares	
EUR 12,000 per annum for each Sub-Fund	
Fees will increase by	
Additional share class (from the second)	EUR 200 per month
Hedge share class	EUR 400 per month

For the preparation of the annual and semi-annual reports for the Sub-Fund in the language of the prospectus, EUR 500 per annum and per Sub-Fund subject to a minimum of EUR 5,000 per SICAV (umbrella) will be charged.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### Note 4 - Custodian fees and Administration fees (continued)

The fees, charges and expenses associated with such investment are an annual management fee and other expenses of the Master Fund, as described in its prospectus. Details on the actual charges and expenses incurred at the level of the Master Fund are available on the website of the Management Company at [www.finechiquier.fr/en/](http://www.finechiquier.fr/en/). The KIIDs issued for each Share Class also contain additional information on ongoing charges incurred by the Company (aggregated with the charges incurred at the level of the Master Fund).

In compliance with the provisions of point IX C) of section 4.2 under Chapter 4 “Investment Objectives and Policies” above, no subscription or redemption fees will be charged to the Sub-Fund when investing in the Master Fund.

### Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the Company. The Company is, however, subject to a *taxe d'abonnement* of 0.05% per annum, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

### Note 6 - Management Company fees

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive management, distribution and performance fees as indicated in the Note 3. These fees shall be calculated based on the net asset value of the Sub-Funds and shall be paid quarterly in arrears.

### Note 7 - Exchange rates as at June 30, 2017

The reference currency of the SICAV is EURO.

### Note 8 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Custodian Bank and at the registered office of the SICAV.

### Note 9 - Master – Feeder

All or part of the Sub-Funds of the Company may adopt a feeder investment policy in compliance with the provisions of the Investment Fund Law, with a view to invest at all times at least 85% of its assets in shares of a master UCITS.

All or part of the Sub-Funds of the Company may be feeder UCITS of funds which qualifies as master UCITS (the “Master Fund”) as defined in the Investment Fund Law (these Sub-Funds will be referred hereunder as “Feeder Sub-Fund(s)”). In compliance with the relevant provisions of the Investment Fund Law, a Feeder Sub-Fund will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Sub-Fund may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the Investment Fund Law.

Policy and objectives of the Master Funds:

Echiquier Agressor, Echiquier Agenor, Echiquier Global and Echiquier Major are dynamic funds that are looking for long term performance through exposition on, European equity markets or increasing values of international markets (for Echiquier Global).

Echiquier Arty is a fund that is looking for mid-term performance through an opportunist management on interest rates markets and equity markets.

Echiquier Patrimoine is a fund that is looking for the most regular raise possible of capital, by exposition to the evolution of interest rates markets and equity markets.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 9 - Master - Feeder (continued)

Policy and objectives of the Master Funds:

Echiquier Value is a dynamically managed fund whose investment objective is long-term performance through exposure to Euro Zone equity markets. Echiquier Oblig is a UCITS of "Bonds and other Debt Securities Denominated in Euros" classification whose objective is to generate similar performance to or to outperform the IBOXX EURO CORPORATE 3-5 YEARS index.

The legal investment rules applicable to the FCP are those managing the UCITS whose assets represent less than 10% in other UCITS.

Feeder UCITS percentage ownership share of the Master UCITS and total expenses of the Master UCITS aggregated with the total expenses of the Feeder UCITS as at June 30, 2017:

Sub-Fund	Total expenses	Total expenses	Master's NAV	Feeder's investment in Master	% ownership
	Master	Feeder			
Echiquier Agressor Fund	14,969,912.29	57,242.01	1,342,191,240.34	5,669,003.66	0.422%
Echiquier Agenor Mid Cap Europe	4,432,092.21	1,987.93	469,534,886.15	179,714.03	0.038%
Echiquier Arty Fund	7,856,924.43	144,981.24	1,197,373,908.28	21,134,744.87	1.765%
Echiquier Global Leaders	1,491,645.82	119.35	136,038,404.70	12,837.02	0.009%
Echiquier Major European Leaders	6,439,357.48	215,112.78	916,469,505.15	6,782,864.90	0.740%
Echiquier Patrimoine Fund	3,597,433.77	2,689.83	642,511,969.21	2,483,909.60	0.387%
Echiquier Value Fund	6,044,977.83	1,472.92	756,196,263.29	162,074.10	0.021%
Echiquier European Bonds*	435,243.89	3.47	104,205,982.90	0.00	0.000%
Echiquier Entrepreneurs Small Cap Europe	4,190,551.14	6,860.00	408,938,144.35	866,624.50	0.212%

\*This Sub-Fund is dormant since on April 26, 2017.

The semi-annual and annual statements of the Master Fund are available free of charges at the Management Company's office.

Note 10 - Transaction costs

For the period ended June 30, 2017, and for the Sub-Fund Echiquier Low Vol, the Company incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

All these costs are included in the caption "Transaction costs".

No Transaction cost has been incurred by all Feeder-Funds for the period ended June 30, 2017.

Note 11 - Financial derivatives instruments

As at June 30, 2017, the sub-fund Echiquier Low Vol held a position in Total Return Swap with an underlying of basket of options. The underlying of this TRS is the index "SGI FE Enhanced Collar Portfolio" and is composed of long put and short call options in the index Eurostoxx 50. The counterparty of this position is Société Générale and the sub-fund did not receive or pay collateral.

Note 12 - Dividends

During the year ended June 30, 2017 the Sub-Fund Echiquier Arty Fund has distributed a dividend:

Sub-Fund	Ex-date	Amount per share	Total dividend in EUR
Echiquier Arty Fund Class D (EUR)	April 25, 2017	1.96 EUR	126,097.32

## Additional unaudited information

### Global Risk calculation method:

The Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Company reports to the CSSF on a regular basis on the risk management process. The Company uses the "Commitment Approach" method. Under this technique the positions of derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the fund.

### Remuneration policy

Compensations: The asset management company's compensation policy is fully compliant with a prudent and efficient risk management. It does not encourage taking risks which might be inconsistent with the risk profiles, regulation or constitutive UCITS documents managed by the asset management company. The asset management company's compensation policy is fully compliant with the economic strategy, objectives, values and interests of the asset management company as well as UCITS managed by the same asset management company. The asset management company's compensation policy is also fully compliant with the economic strategy, objectives, values and interests of UCITS investors. This policy incorporates tailored measures to prevent potential conflicts of interests. The compensation policy has been set up in order to: □ Provide an active support to the asset management company's strategy and objectives □ Provide an active support to the asset management company's competitiveness on its operating markets □ Ensure the development, attractiveness as well as the retaining of highly skilled and motivated employees. The asset management company's employees perceive a compensation that includes a fixed remuneration as well as a variable remuneration. These two compensations are duly balanced and are subjected to a careful annual review based on both individual and collective performance. The founding principles of the compensations policy are revised on a regular basis with regards to legislation changes. The compensation policy has been duly approved by the asset management company's Board of Directors. Details regarding the compensation policy are available online on the following website: [www.lfde.com](http://www.lfde.com). A written copy of the compensation policy is available for free on demand.

### Security Financing Transaction Regulation (SFTR)

At the date of the financial statements, Echiquier Fund is currently concerned by the requirements of the Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse. The related disclosure will be included in the next annual financial statements.

