

ECHIQUIER FUND
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751
Audited Annual Report as at December 31, 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 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 April 26, 2017.

Board of Directors**REGISTERED OFFICE**

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L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

DIRECTORS OF THE SICAV

Marc CRAQUELIN (until October 13, 2017)
Chairman of the Board of Directors
Chief Investment Officer,
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53, avenue d'Iéna
75116 Paris
France

Olivier de BERRANGER (since October 13, 2017)
Director
La Financière de l'Echiquier
53, avenue d'Iéna
75116 Paris
France

Bertrand GIBEAU
Chairman of the Board of Directors
Reinhold & Partners, Partner
51, Rue Sainte-Anne
75002 Paris
France

Maroussia ERMENEUX
Director,
La Financière de l'Echiquier
53, avenue d'Iéna
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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

Board of Directors (continued)

**CENTRAL ADMINISTRATION AND
REGISTRAR / TRANSFER AGENT**

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

DISTRIBUTOR

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

Directors' Report

Echiquier Agressor Fund

With political risk receding in Europe, the Master SubFund benefitted in 2017 from a more favourable environment for European equities. The MSCI Europe closed up 10.2%, versus 9.24% for the share-class A.

The first half of the year was marked by the French presidential election, which laid to rest any threat of destruction of the eurozone. Our exposure to French securities made a favourable contribution to performance. We took profits starting in May, bringing the Master SubFund's liquidity to around 0.71% by the end of the year.

The five stocks that made the strongest positive contributions to the Master SubFund's performance in 2017 were Philips Lighting, Eiffage, Alstom, SopraSteria and CNH Industrial. The five stocks with the greatest negative contributions were Altice, Babcock International Group, Nokia, Société Générale and PANDORA.

We sold 20 names over the year, including Ryanair, Worldline and Bolloré. We opened 14 new positions, among them Ashtead, CECONOMY and ARYZTA. Of these new names and sales, six were opened and closed within the year.

We will continue to rigorously apply our investment principles, concentrating on corporate fundamentals, seeking out potential for significant revaluation and assessing firms' ability to beat market expectations.

Echiquier Agenor Mid Cap Europe

Echiquier Agenor Mid Cap Europe closed 2017 up 21.36% for the share-class A, ahead of its benchmark (+18.9%), thanks to several strong performers (VIDRALA +73%, INTERXION +68%, MONCLER +58% and others), to the good performance of the core of the portfolio, and to the limited number of underperformers. Paired with this performance, the year's income (EUR 69 million) enabled the Master SubFund to reach AUM of EUR 553 million (versus EUR 396 million in 2016).

Over the year, we invested considerable effort in the identification of attractive models within our universe capable of maintaining high growth and profitability over time (Elis, Worldline, Fagerhult, etc.). We also opened positions in strong growth names (Ocado, Vitrolife, etc.) and remain alert to new opportunities to capture value from more cyclical companies (Nokian, DS Smith, etc.). In turn, we sold the securities closest to their price targets (De'Longhi, Ferragamo, TAKKT) and reduced the Master SubFund's exposure to market cycles (selling Zumbotel, Nexity, Hispania, etc.).

We are kicking off 2018 with cautious optimism, and remain vigilant in a landscape of valuations that are often too high. Thanks to their local footprint, mid-caps should continue to reap the full benefits of accelerating growth in Europe.

Echiquier Arty Fund

European credit was able to overcome all of the challenges it faced during 2017, including the French elections, the Catalan independence movement, tension in North Korea, QE tapering and the US President's tweets. Despite this, risk premiums continued to tighten. While risk premiums were stable, yields remained relatively volatile throughout the year. We did not change our strategy, progressively reducing beta in the credit component and maintaining very short duration. This strategy has delivered a solid, stable performance with low volatility.

We may see these performance drivers weaken in the next year. The year began with yields to maturity close to their lowest levels ever. But never fear: flexible allocation and active interest rate hedging will remain the core elements of our bond component, and will carry us through a year in which volatility is sure to make a comeback.

And flexibility has not been limited to fixed income; the equity allocation has fluctuated between 18% and 32% of the Master SubFund. Importantly, we placed hedges to protect portfolio performance in several instances (for the French elections, in summer following tensions between North Korea and the US, and in October after the Q3 earnings season). Among others, we closed AXA, SCOR, ASSAABLOY, Bouygues and Bourbon, and opened Altice, ARYZTA, Alstom, Carmila and TUI.

Echiquier Arty Fund gained 5.52% for the share-class A in 2017, versus 3.29% for its benchmark.

Echiquier Global Leaders

As we predicted last year, the Trump rally that boosted cyclical and unlisted stocks (value) proved to be unsustainable. It was the right decision to remain faithful to Echiquier Global's investment strategy in 2017, as investors returned to growth stocks, especially in the tech sector. Despite the negative impact of the US dollar's depreciation over the year, the Master SubFund's growth strategy continued to generate strong net and relative performance with a return of 16.17% for the share-class A, versus 8.9% for the benchmark. We still see excellent opportunities in our global growth universe, and are therefore maintaining our investment strategy. Your fund will continue to be invested in leading companies in their industries with very high revenue growth.

The largest positions in the Master SubFund at the end of the year were Facebook and Amazon, each making up more than 9% of the portfolio. Facebook remains one of the most profitable companies of all time, with more than 40% revenue growth a year. Amazon is the great economic disruptor, and following its acquisition of Whole Foods last year, it now looks set to revolutionise the foodretail sector. Beyond their hyperscaler status in the world of IT, Facebook and Amazon are also global leaders in the development of AI, an aspect that should allow them to offer investors solid performances in the coming years.

Echiquier Major European Leaders

In 2017, Echiquier Major European Leaders gained 9.58% for the share-class A in a good environment for growth (versus 10.2% for its benchmark, the MSCI Europe).

Directors' Report (continued)

The technology sector stood out, climbing more than 20%. As this theme accounts for one quarter of its exposure, Echiquier Major European Leaders saw a huge benefit. Over the year, we invested in ASML, the global leader in lithography systems used in the semiconductor industry. The stock gained 36% in 2017, boosted by an uptick in orders for machines from its newest generation (EUV). Dassault Systèmes (4.5% of the Master SubFund), the world leader in computer-aided design (CAD), and Amadeus (the top portfolio position at 5%), the number-one solution for reservation processing in the travel industry, continue to deliver solid operational performance that explains their remarkable share price development (+22% and +39%, respectively). Also well represented (5% of total volume) by LVMH and Richemont, luxury goods also rallied commendably during the year. We closed our position in Hermès at the end of last year due to its valuation. By contrast, the year was a bit more touch-and-go for the media/advertising sector, where growth is being eroded through disintermediation as a result of digital transformation, and through advertising budget cuts by major broadcasters. Publicis, whose business model has been jeopardised by structural changes, also left the portfolio in September.

2017 is a milestone in the history of Echiquier Major European Leaders with the arrival of two new portfolio managers: Matthieu Détrouat, formerly an analyst for European large caps, and Adrien Bommelaer, previously an asset manager with Lion Trust AM. Together with Sonia Fasolo, who heads the management team's SRI strategy, they will be tasked with maintaining rigorous standards and raising the bar for selecting the securities that have fuelled Echiquier Major European Leaders' performance for the past 12 years. Europe's economy is healthy; growth is picking up, and the momentum has begun to power itself. This is an especially favourable environment for the securities in Echiquier Major European Leaders' portfolio. With their capacity for investment and innovation, these leaders are at a major advantage when navigating the rapid transformation of a global economy subject to the advent of the digital age to a veritable revolution of all industry.

Echiquier Patrimoine Fund

2017 was a good year for Echiquier Patrimoine Fund: it closed the year up 2.97% for the share-class A, boosted by the market upswing. The equity component was the main contributor to this performance despite considerable geopolitical risk; the Master SubFund's performance was continuously hedged against this risk.

The Master SubFund's best performers were Beneteau, FFP, Groupe Eurotunnel and Numericable. Conversely, Altice and Gemalto were the main detractors from performance.

The Master SubFund's flexibility allowed us to limit volatility while generating performance.

European credit was able to overcome all of the challenges it faced during 2017, including the French elections, the Catalan independence movement, tension in North Korea, QE tapering and the US President's tweets. Despite this, risk premiums continued to tighten. While risk premiums were stable, yields remained relatively volatile throughout the year. We did not change our strategy, maintaining low beta in the credit component and very short duration. This strategy has delivered a solid, stable performance with low volatility.

Echiquier Value Fund

Echiquier Value Fund closed its fifth year on a positive note despite a bad year for value investments. Although there was consensus that the shift towards value stocks seen in the second half of the previous year would continue, this turned out not to be the case, with growth stocks coming out on top again. Like 2016, 2017 was an eventful year for politics with the elections in France and Germany. Ultimately, though, these did not bring any nasty surprises. In this environment, the share-class A rose 21.23% over the year, versus 17.80% for the benchmark.

Each year, the Master SubFund has taken advantage of sector-related risks to build up and strengthen certain themes, as was the case for paper, automotive, construction and leisure in 2016. 2017 was not like previous years. Intra-sector volatility was high, providing us with plenty of opportunities, in particular following share price crashes (Schaeffler, Aryzta). As a result, we focused on flexibility this year, especially in the automotive sector where the Master SubFund varied its exposure throughout the course of the year. This was also the case in the banking sector, where we halved our exposure at the beginning of the year (disposal of BNP). The banking sector discount was high after Brexit but the trend quickly reversed, offering nothing but stock-picking opportunities (UniCredit and Société Générale).

This year, Echiquier Value Fund will shift its focus to Europe; the objective of the Master SubFund will be to benefit from a broader, opportunity-rich universe and from sectors that are under-represented in France in order to select the best European value stocks. To do this, the Master SubFund will continue its disciplined approach, following the same strategy in its fifth year, i.e. to invest in stocks with multiple catalysts, low valuations and a high margin of safety.

The Master SubFund may invest in our funds' institutional units as soon they are created.

Echiquier Low Vol

With political risk receding in Europe, Echiquier Low Vol benefitted in 2017 from a more favourable environment for European equities. The MSCI Europe closed up 10.2%, versus 4.9% for the share-class A for the Fund (part I).

The first half of the year was marked by the French presidential election, which laid to rest any threat of destruction of the eurozone. Our exposure to French securities made a favourable contribution to performance. The second half of the year was more turbulent, marked by rising long-term interest rates and the appreciation of the euro.

While equity markets closed the year in the black, volatility (which, at around 10%, was extremely low over the year) has begun to put increasing pressure on our systematic hedges. Call option sales yielded little financing for strategy. Long volatility, it has been hurt by the historical lows posted by Wall Street's fear index.

The five stocks that made the strongest positive contributions to the Fund's performance in 2017 were Philips Lighting, Eiffage, Alstom, Sopra Steria and CNH Industrial. The five stocks with the greatest negative contributions were Altice, Babcock International Group, Nokia, Société Générale and PANDORA.

Directors' Report (continued)

We sold 20 names over the year, including Ryanair, Worldline and Bolloré. We opened 14 new positions, among them Ashtead, CECONOMY and ARYZTA. Of these new names and sales, six were opened and closed within the year.

Echiquier Entrepreneurs Small Cap Europe

Echiquier Entrepreneurs Small Cap Europe gained 23.71% for the share-class A in 2017: 7.5 basis points more than its benchmark. The Master SubFund benefitted from several extremely strong showings (Bang & Olufsen +87%, Conviviality +87%, Interxion +68%, Manitou +63%, etc.) and the solid performance of the portfolio's core: around 20 names gained between 20% and 60% over the year, including DNA (telecoms, Finland), Cembre (compression connectors, Italy) and Midsona (health food products). The Master SubFund's AUM stabilised at around EUR400 million after the soft closure in March.

Echiquier Entrepreneurs Small Cap Europe's DNA is unchanged: the Master SubFund remains resolutely dedicated to high-growth projects (disruptive innovation, evolving markets, etc.) which often have gone unnoticed by investors. In this vein, we strengthened our exposure to online retailers (Boozt, Sportamore, Storytel, etc.) and innovative developments in healthcare (EOS imaging, Vitrolife, XVIVO) and industry (Materialise, Nanogate, etc.). Sales concentrated primarily on securities that were nearing their price targets: Aubay, Cellavision, Direct Energie, IBA, IDLogistics, INVISIO, etc.

We are kicking off 2018 with cautious optimism, and remain extra-vigilant in a landscape of valuations that are often too high. The depth of our universe and our face-to-face meetings with managers across Europe remain the keys to performance.

The Board of Directors

Luxembourg, April 24, 2018

Note: The figures stated in this report are historical and not necessarily indicative of future results.



Audit report

To the Shareholders of
ECHIQUIER FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ECHIQUIER FUND and of each of its sub-funds (the "Fund") as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at December 31, 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 24, 2018

Didier Prime

ECHIQUIER FUND

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Echiquier Agressor Fund				
Net Asset Value	EUR	3,209,391.72	6,723,677.00	7,156,698.49
Net asset value per share				
Class A (EUR)	EUR	130.60	119.55	118.69
Class G (EUR)	EUR	1,313.61	1,189.99	1,169.10
Class I (EUR)	EUR	1,305.11	1,170.66	1,142.35
Number of shares				
Class A (EUR)		17,728.07	36,645.97	41,037.51
Class G (EUR)		2.03	1.00	1.00
Class I (EUR)		683.00	2,000.00	2,000.00
Echiquier Agenor Mid Cap Europe				
Net Asset Value	EUR	385,686.11	130,209.05	118,918.27
Net asset value per share				
Class A (EUR)	EUR	155.20	127.88	127.32
Class G (EUR)	EUR	1,547.43	1,261.75	1,242.95
Number of shares				
Class A (EUR)		2,475.20	1,008.33	924.23
Class G (EUR)		1.00	1.00	1.00
Echiquier Arty Fund				
Net Asset Value	EUR	21,697,729.33	18,279,948.30	24,450,432.72
Net asset value per share				
Class A (EUR)	EUR	117.92	111.75	106.97
Class D (EUR)	EUR	99.90	96.59	94.49
Class G (EUR)	EUR	1,164.56	1,099.12	-
Class I (EUR)	EUR	1,150.93	1,084.26	1,031.67
Number of shares				
Class A (EUR)		114,353.99	115,391.19	167,519.20
Class D (EUR)		62,585.69	48,759.39	38,551.72
Class G (EUR)		271.47	1.00	-
Class I (EUR)		1,429.31	621.30	2,799.00
Echiquier Global Leaders				
Net Asset Value	EUR	22,325.38	7,647.23	7,343.00
Net asset value per share				
Class A (EUR)	EUR	160.67	138.31	133.06
Class G (EUR)	EUR	1,660.52	1,414.85	1,347.25
Number of shares				
Class A (EUR)		118.07	45.06	45.06
Class G (EUR)		2.02	1.00	1.00
Echiquier Major European Leaders				
Net Asset Value	EUR	3,754,342.07	30,823,047.56	51,250,014.53

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

ECHIQUIER FUND

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class A (EUR)	EUR	119.92	109.44	114.06
Class G (EUR)	EUR	1,221.15	1,103.12	1,137.95
Number of shares				
Class A (EUR)		31,284.18	281,634.35	449,308.08
Class G (EUR)		2.29	1.00	1.00
Echiquier Patrimoine Fund				
Net Asset Value	EUR	2,785,301.44	1,161.35	5,628,048.11
Net asset value per share				
Class A (EUR)	EUR	109.05	105.90	102.46
Class G (EUR)	EUR	1,091.40	1,055.45	-
Number of shares				
Class A (EUR)		90.50	1.00	54,931.00
Class G (EUR)		2,543.00	1.00	-
Echiquier Value Fund				
Net Asset Value	EUR	173,851.19	86,770.47	260,391.53
Net asset value per share				
Class A (EUR)	EUR	141.37	116.61	104.82
Class G (EUR)	EUR	1,147.42	-	-
Number of shares				
Class A (EUR)		410.00	744.09	2,484.09
Class G (EUR)		101.00	-	-
Echiquier European Bonds*				
Net Asset Value	EUR	-	1,038.61	986.85
Net asset value per share				
Class A (EUR)	EUR	-	103.86	98.69
Number of shares				
Class A (EUR)		-	10.00	10.00
Echiquier Low Vol				
Net Asset Value	EUR	37,349,082.97	8,289,425.76	7,790,655.86
Net asset value per share				
Class A (EUR)	EUR	108.17	103.85	-
Class I (EUR)	EUR	1,011.19	963.98	953.07
Number of shares				
Class A (EUR)		279,212.82	11,843.67	-
Class I (EUR)		7,066.97	7,323.29	8,174.29
Echiquier Entrepreneurs Small Cap Europe				
Net Asset Value	EUR	346,962.22	1,149.06	-
Net asset value per share				
Class A (EUR)	EUR	129.00	104.28	-
Class G (EUR)	EUR	1,305.12	1,044.78	-

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

ECHIQUIER FUND

Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
Number of shares			
Class A (EUR)	2,679.56	1.00	-
Class G (EUR)	1.00	1.00	-

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

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

ECHIQUIER FUND

Combined Statements

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		64,410,418.28	Dividends (net of withholding taxes)		393,342.37
Unrealised appreciation / (depreciation) on securities		2,997,136.21	Bank interest		124.08
Investment in securities at market value	2.2, 9	67,407,554.49	Other income	3	749,657.38
Cash at bank		2,328,926.96	Total income		1,143,123.83
Receivable for investment sold		42,236.75	Expenses		
Receivable on subscriptions		55,063.62	Management fees	3	1,274,901.00
Receivable on withholding tax reclaim		4,655.25	Professional fees		204.00
Net unrealised appreciation on Total Return Swap	2.4, 11	127,036.00	Transaction costs	10	184,207.01
Prepaid expenses and other assets		142,092.15	Bank interest and charges		8,661.03
Total assets		70,107,565.22	Printing & Publication fees		3,450.00
Liabilities			Other expenses		61,894.52
Bank overdraft		6.99	Total expenses	9	1,533,317.56
Other payables		315,704.98	Net investment income / (loss)		(390,193.73)
Payable for investment purchased		533.29	Net realised gain / (loss) on:		
Payable on redemptions		66,647.53	Investments		5,230,082.00
Total liabilities		382,892.79	Foreign currencies transactions		86.67
Net assets at the end of the year		69,724,672.43	Options and swaps		(1,728,324.32)
			Net realised gain / (loss) for the year		3,111,650.62
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		679,972.24
			Options and swaps		374,167.00
			Increase / (Decrease) in net assets as a result of operations		4,165,789.86
			Proceeds received on subscription of shares		54,197,865.06
			Net amount paid on redemption of shares		(52,856,959.56)
			Dividend distribution	12	(126,097.32)
			Net assets at the beginning of the year		64,344,074.39
			Net assets at the end of the year		69,724,672.43

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

ECHIQUIER FUND

Echiquier Agressor Fund (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		2,774,555.87
Unrealised appreciation / (depreciation) on securities		411,987.24
Investment in securities at market value	2.2, 9	3,186,543.11
Cash at bank		18,930.90
Prepaid expenses and other assets		20,728.65
Total assets		3,226,202.66
Liabilities		
Other payables		16,277.65
Payable for investment purchased		533.29
Total liabilities		16,810.94
Net assets at the end of the year		3,209,391.72

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Other income	3	128,315.27
Total income		128,315.27
Expenses		
Management fees	3	102,596.19
Professional fees		12.76
Bank interest and charges		178.96
Printing & Publication fees		294.00
Other expenses		9.36
Total expenses	9	103,091.27
Net investment income / (loss)		25,224.00
Net realised gain / (loss) on:		
Investments		876,378.56
Net realised gain / (loss) for the year		901,602.56
Net change in unrealised appreciation / (depreciation) on:		
Investments		(249,259.93)
Increase / (Decrease) in net assets as a result of operations		652,342.63
Proceeds received on subscription of shares		1,185,190.48
Net amount paid on redemption of shares		(5,351,818.39)
Net assets at the beginning of the year		6,723,677.00
Net assets at the end of the year		3,209,391.72

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	36,645.97	1,274.23	(20,192.13)	17,728.07
Class G (EUR)	1.00	1.03	-	2.03
Class I (EUR)	2,000.00	758.00	(2,075.00)	683.00

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

Echiquier Agressor Fund (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
1,559.55	ECHIQUIER AGRESSOR FCP 3DEC CAP	EUR	3,186,543.11	99.29
			3,186,543.11	99.29
			3,186,543.11	99.29
Total securities portfolio			3,186,543.11	99.29

Summary of net assets

		% NAV
Total securities portfolio	3,186,543.11	99.29
Cash at bank	18,930.90	0.59
Other assets and liabilities	3,917.71	0.12
Total net assets	3,209,391.72	100.00

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 December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		355,545.97
Unrealised appreciation / (depreciation) on securities		27,705.11
Investment in securities at market value	2.2, 9	383,251.08
Cash at bank		2,442.98
Prepaid expenses and other assets		1,933.93
Total assets		387,627.99
Liabilities		
Other payables		1,941.88
Total liabilities		1,941.88
Net assets at the end of the year		385,686.11

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Other income	3	4,973.83
Total income		4,973.83
Expenses		
Management fees	3	4,988.37
Professional fees		0.56
Bank interest and charges		15.23
Printing & Publication fees		9.33
Total expenses	9	5,013.49
Net investment income / (loss)		(39.66)
Net realised gain / (loss) on:		
Investments		14,608.73
Net realised gain / (loss) for the year		14,569.07
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,737.67
Increase / (Decrease) in net assets as a result of operations		34,306.74
Proceeds received on subscription of shares		317,938.11
Net amount paid on redemption of shares		(96,767.79)
Net assets at the beginning of the year		130,209.05
Net assets at the end of the year		385,686.11

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	1,008.33	2,130.90	(664.03)	2,475.20
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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
1,135.73	ECHIQUIER AGENOR	EUR	383,251.08	99.37
			383,251.08	99.37
			383,251.08	99.37
Total securities portfolio			383,251.08	99.37

Summary of net assets

		% NAV
Total securities portfolio	383,251.08	99.37
Cash at bank	2,442.98	0.63
Other assets and liabilities	(7.95)	-
Total net assets	385,686.11	100.00

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

Echiquier Arty Fund (in EUR)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		19,972,550.35
Unrealised appreciation / (depreciation) on securities		1,507,116.02
Investment in securities at market value	2.2, 9	21,479,666.37
Cash at bank		217,042.34
Receivable for investment sold		42,236.75
Prepaid expenses and other assets		83,425.69
Total assets		21,822,371.15
Liabilities		
Other payables		82,838.06
Payable on redemptions		41,803.76
Total liabilities		124,641.82
Net assets at the end of the year		21,697,729.33

	Notes	EUR
Income		
Other income	3	311,003.35
Total income		311,003.35
Expenses		
Management fees	3	308,613.72
Professional fees		56.11
Bank interest and charges		556.40
Printing & Publication fees		1,096.31
Total expenses	9	310,322.54
Net investment income / (loss)		680.81
Net realised gain / (loss) on:		
Investments		281,528.35
Net realised gain / (loss) for the year		282,209.16
Net change in unrealised appreciation / (depreciation) on:		
Investments		810,694.18
Increase / (Decrease) in net assets as a result of operations		1,092,903.34
Proceeds received on subscription of shares		9,030,277.86
Net amount paid on redemption of shares		(6,579,302.85)
Dividend distribution	12	(126,097.32)
Net assets at the beginning of the year		18,279,948.30
Net assets at the end of the year		21,697,729.33

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	115,391.19	25,351.43	(26,388.63)	114,353.99
Class D (EUR)	48,759.39	44,705.30	(30,879.00)	62,585.69
Class G (EUR)	1.00	270.47	-	271.47
Class I (EUR)	621.30	1,207.93	(399.92)	1,429.31

Echiquier Arty Fund (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
13,125.37	ECHIQUIER ARTY	EUR	21,479,666.37	98.99
			21,479,666.37	98.99
			21,479,666.37	98.99
Total securities portfolio			21,479,666.37	98.99

Summary of net assets

		% NAV
Total securities portfolio	21,479,666.37	98.99
Cash at bank	217,042.34	1.00
Other assets and liabilities	1,020.62	0.01
Total net assets	21,697,729.33	100.00

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

Echiquier Global Leaders (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		18,475.45
Unrealised appreciation / (depreciation) on securities		3,635.38
Investment in securities at market value	2.2, 9	22,110.83
Cash at bank		206.96
Prepaid expenses and other assets		115.82
Total assets		22,433.61
Liabilities		
Other payables		108.23
Total liabilities		108.23
Net assets at the end of the year		22,325.38

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Other income	3	320.37
Total income		320.37
Expenses		
Management fees	3	298.98
Professional fees		0.03
Bank interest and charges		0.61
Printing & Publication fees		0.67
Total expenses	9	300.29
Net investment income / (loss)		20.08
Net realised gain / (loss) for the year		20.08
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,519.15
Increase / (Decrease) in net assets as a result of operations		1,539.23
Proceeds received on subscription of shares		13,164.51
Net amount paid on redemption of shares		(25.59)
Net assets at the beginning of the year		7,647.23
Net assets at the end of the year		22,325.38

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	45.06	73.17	(0.16)	118.07
Class G (EUR)	1.00	1.02	-	2.02

Echiquier Global Leaders (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
100.64	ECHIQUIER GLOBAL-C	EUR	22,110.83	99.04
			22,110.83	99.04
			22,110.83	99.04
Total securities portfolio			22,110.83	99.04

Summary of net assets

		% NAV
Total securities portfolio	22,110.83	99.04
Cash at bank	206.96	0.93
Other assets and liabilities	7.59	0.03
Total net assets	22,325.38	100.00

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

Echiquier Major European Leaders (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		3,418,333.66
Unrealised appreciation / (depreciation) on securities		310,355.78
Investment in securities at market value	2.2, 9	3,728,689.44
Cash at bank		25,807.50
Prepaid expenses and other assets		23,557.51
Total assets		3,778,054.45
Liabilities		
Other payables		23,712.38
Total liabilities		23,712.38
Net assets at the end of the year		3,754,342.07

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Other income	3	266,919.13
Total income		266,919.13
Expenses		
Management fees	3	266,658.24
Professional fees		59.87
Bank interest and charges		403.46
Printing & Publication fees		352.02
Total expenses	9	267,473.59
Net investment income / (loss)		(554.46)
Net realised gain / (loss) on:		
Investments		2,344,541.87
Net realised gain / (loss) for the year		2,343,987.41
Net change in unrealised appreciation / (depreciation) on:		
Investments		60,464.74
Increase / (Decrease) in net assets as a result of operations		2,404,452.15
Proceeds received on subscription of shares		1,788,537.47
Net amount paid on redemption of shares		(31,261,695.11)
Net assets at the beginning of the year		30,823,047.56
Net assets at the end of the year		3,754,342.07

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	281,634.35	11,160.18	(261,510.35)	31,284.18
Class G (EUR)	1.00	428.49	(427.20)	2.29

Echiquier Major European Leaders (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
16,293.16	ECHIQUIER MAJOR	EUR	3,728,689.44	99.32
			3,728,689.44	99.32
			3,728,689.44	99.32
Total securities portfolio			3,728,689.44	99.32

Summary of net assets

		% NAV
Total securities portfolio	3,728,689.44	99.32
Cash at bank	25,807.50	0.69
Other assets and liabilities	(154.87)	(0.01)
Total net assets	3,754,342.07	100.00

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

ECHIQUIER FUND

Echiquier Patrimoine Fund (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		2,748,358.74
Unrealised appreciation / (depreciation) on securities		9,111.40
Investment in securities at market value	2.2, 9	2,757,470.14
Cash at bank		25,572.99
Prepaid expenses and other assets		8,002.17
Total assets		2,791,045.30
Liabilities		
Other payables		5,743.86
Total liabilities		5,743.86
Net assets at the end of the year		2,785,301.44

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Other income	3	19,260.84
Total income		19,260.84
Expenses		
Management fees	3	13,809.73
Bank interest and charges		52.09
Printing & Publication fees		128.89
Total expenses	9	13,990.71
Net investment income / (loss)		5,270.13
Net realised gain / (loss) on:		
Investments		158.13
Net realised gain / (loss) for the year		5,428.26
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,079.27
Increase / (Decrease) in net assets as a result of operations		14,507.53
Proceeds received on subscription of shares		2,851,358.66
Net amount paid on redemption of shares		(81,726.10)
Net assets at the beginning of the year		1,161.35
Net assets at the end of the year		2,785,301.44

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	1.00	89.50	-	90.50
Class G (EUR)	1.00	2,617.00	(75.00)	2,543.00

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

Echiquier Patrimoine Fund (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
2,967.29	ECHIQUIER PATRIMOINE	EUR	2,757,470.14	99.00
			2,757,470.14	99.00
			2,757,470.14	99.00
Total securities portfolio			2,757,470.14	99.00

Summary of net assets

		% NAV
Total securities portfolio	2,757,470.14	99.00
Cash at bank	25,572.99	0.92
Other assets and liabilities	2,258.31	0.08
Total net assets	2,785,301.44	100.00

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

ECHIQUIER FUND

Echiquier Value Fund (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		145,603.83
Unrealised appreciation / (depreciation) on securities		27,115.87
Investment in securities at market value	2.2, 9	172,719.70
Cash at bank		879.93
Prepaid expenses and other assets		1,036.11
Total assets		174,635.74
Liabilities		
Other payables		784.55
Total liabilities		784.55
Net assets at the end of the year		173,851.19

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Other income	3	3,827.07
Total income		3,827.07
Expenses		
Management fees	3	3,012.10
Professional fees		0.44
Bank interest and charges		5.28
Printing & Publication fees		8.42
Total expenses	9	3,026.24
Net investment income / (loss)		800.83
Net realised gain / (loss) on:		
Investments		10,815.36
Net realised gain / (loss) for the year		11,616.19
Net change in unrealised appreciation / (depreciation) on:		
Investments		16,353.81
Increase / (Decrease) in net assets as a result of operations		27,970.00
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 year		86,770.47
Net assets at the end of the year		173,851.19

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
775.61	ECHIQUIER VALUE	EUR	172,719.70	99.35
			172,719.70	99.35
			172,719.70	99.35
Total securities portfolio			172,719.70	99.35

Summary of net assets

		% NAV
Total securities portfolio	172,719.70	99.35
Cash at bank	879.93	0.51
Other assets and liabilities	251.56	0.14
Total net assets	173,851.19	100.00

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
Assets		
Liabilities		
Net assets at the end of the period		-

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

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

	Notes	EUR
Income		
Other income	3	3.42
Total income		3.42
Expenses		
Management fees	3	3.47
Bank interest and charges		0.02
Total expenses	9	3.49
Net investment income / (loss)		(0.07)
Net realised gain / (loss) on:		
Investments		37.07
Net realised gain / (loss) for the period		37.00
Net change in unrealised appreciation / (depreciation) on:		
Investments		(22.42)
Increase / (Decrease) in net assets as a result of operations		14.58
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
Net assets at the end of the period		-

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 Low Vol (in EUR)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		34,673,109.16	Dividends (net of withholding taxes)		393,342.37
Unrealised appreciation / (depreciation) on securities		660,396.79	Bank interest		124.08
Investment in securities at market value	2.2, 9	35,333,505.95	Total income		393,466.45
Cash at bank		2,034,656.43	Expenses		
Receivable on subscriptions		55,063.62	Management fees	3	559,810.65
Receivable on withholding tax reclaim		4,655.25	Professional fees		72.05
Net unrealised appreciation on Total Return Swap	2.4, 11	127,036.00	Transaction costs	10	184,207.01
Total assets		37,554,917.25	Bank interest and charges		7,426.63
Liabilities			Printing & Publication fees		1,515.48
Bank overdraft		6.99	Other expenses		61,885.16
Other payables		180,983.52	Total expenses	9	814,916.98
Payable on redemptions		24,843.77	Net investment income / (loss)		(421,450.53)
Total liabilities		205,834.28	Net realised gain / (loss) on:		
Net assets at the end of the year		37,349,082.97	Investments		1,628,584.74
			Foreign currencies transactions		86.67
			Options and swaps		(1,728,324.32)
			Net realised gain / (loss) for the year		(521,103.44)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(28,259.35)
			Options and swaps		374,167.00
			Increase / (Decrease) in net assets as a result of operations		(175,195.79)
			Proceeds received on subscription of shares		37,893,510.41
			Net amount paid on redemption of shares		(8,658,657.41)
			Net assets at the beginning of the year		8,289,425.76
			Net assets at the end of the year		37,349,082.97

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	11,843.67	341,144.68	(73,775.53)	279,212.82
Class I (EUR)	7,323.29	78.75	(335.07)	7,066.97

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

Echiquier Low Vol (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
44,000.00	ALSTOM	EUR	1,522,620.00	4.08
157,000.00	CNH INDUSTRIAL NV	EUR	1,753,690.00	4.69
12,700.00	MICHELIN (CGDE)	EUR	1,518,285.00	4.07
101,000.00	PEUGEOT SA	EUR	1,712,455.00	4.58
10,200.00	VOLKSWAGEN AG-PREF	EUR	1,697,790.00	4.55
			8,204,840.00	21.97
Building materials				
93,500.00	ALTRAN TECHNOLOGIES SA	EUR	1,298,715.00	3.48
40,200.00	BUZZI UNICEM SPA	EUR	904,500.00	2.42
19,508.00	EIFFAGE	EUR	1,781,860.72	4.77
48,300.00	SPIE SA - W/I	EUR	1,048,351.50	2.81
			5,033,427.22	13.48
Banks				
49,900.00	CREDIT SUISSE GROUP AG-REG	CHF	742,007.43	1.99
29,000.00	SOCIETE GENERALE	EUR	1,248,450.00	3.34
89,000.00	UNICREDIT SPA	EUR	1,386,620.00	3.71
			3,377,077.43	9.04
Food services				
36,950.00	ARYZTA AG	CHF	1,220,456.78	3.27
18,500.00	DANONE GROUPE	EUR	1,294,075.00	3.46
			2,514,531.78	6.73
Distribution & Wholesale				
67,000.00	CECONOMY AG	EUR	844,535.00	2.26
97,259.00	REXEL SA	EUR	1,470,556.08	3.94
			2,315,091.08	6.20
Engineering & Construction				
1,111.00	DASSAULT AVIATION SA	EUR	1,441,966.90	3.86
5,650.00	MTU AERO ENGINES AG	EUR	844,110.00	2.26
			2,286,076.90	6.12
Forest products & Paper				
987.00	EXACOMPTA CLAIREFONTAINE	EUR	119,535.57	0.32
60,000.00	SMURFIT KAPPA GROUP PLC	EUR	1,691,400.00	4.53
			1,810,935.57	4.85
Office & Business equipment				
87,504.00	INDRA SISTEMAS SA	EUR	997,983.12	2.68
3,940.00	SOPRA STERIA GROUP	EUR	614,049.00	1.64
			1,612,032.12	4.32
Metal				
59,300.00	THYSSENKRUPP AG	EUR	1,435,949.50	3.84
			1,435,949.50	3.84
Internet				
6,400.00	ILIAD SA	EUR	1,278,400.00	3.42
			1,278,400.00	3.42
Insurance				
54,300.00	PRUDENTIAL PLC	GBP	1,165,646.93	3.12
			1,165,646.93	3.12
Media				
133,000.00	ALTICE NV - A-W/I	EUR	1,163,218.00	3.11
			1,163,218.00	3.11
Diversified services				
49,550.00	ASHTREAD GROUP PLC	GBP	1,111,965.30	2.98
			1,111,965.30	2.98
Electric & Electronic				
33,800.00	PHILIPS LIGHTING NV	EUR	1,034,280.00	2.77
			1,034,280.00	2.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
680.00	AP MOLLER-MAERSK A/S-B	DKK	990,034.12	2.65
			990,034.12	2.65
			35,333,505.95	94.60
Total securities portfolio			35,333,505.95	94.60

Financial derivative instruments as at December 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swap				
TOTAL RETURN EQUITY SWAP 7	02/07/18	EUR	36,400,000.00	127,036.00
				127,036.00
Total TRS				127,036.00
Total financial derivative instruments				127,036.00

Summary of net assets

		% NAV
Total securities portfolio	35,333,505.95	94.60
Total financial derivative instruments	127,036.00	0.34
Cash at bank	2,034,649.44	5.45
Other assets and liabilities	(146,108.42)	(0.39)
Total net assets	37,349,082.97	100.00

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

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		303,885.25
Unrealised appreciation / (depreciation) on securities		39,712.62
Investment in securities at market value	2.2, 9	343,597.87
Cash at bank		3,386.93
Prepaid expenses and other assets		3,292.27
Total assets		350,277.07
Liabilities		
Other payables		3,314.85
Total liabilities		3,314.85
Net assets at the end of the year		346,962.22

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Other income	3	15,034.10
Total income		15,034.10
Expenses		
Management fees	3	15,109.55
Professional fees		2.18
Bank interest and charges		22.35
Printing & Publication fees		44.88
Total expenses	9	15,178.96
Net investment income / (loss)		(144.86)
Net realised gain / (loss) on:		
Investments		73,429.19
Net realised gain / (loss) for the year		73,284.33
Net change in unrealised appreciation / (depreciation) on:		
Investments		39,665.12
Increase / (Decrease) in net assets as a result of operations		112,949.45
Proceeds received on subscription of shares		867,627.36
Net amount paid on redemption of shares		(634,763.65)
Net assets at the beginning of the year		1,149.06
Net assets at the end of the year		346,962.22

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	1.00	7,710.48	(5,031.92)	2,679.56
Class G (EUR)	1.00	-	-	1.00

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
1,655.02	ECHIQUIER ENTREPRENEURS-C	EUR	343,597.87	99.03
			343,597.87	99.03
			343,597.87	99.03
Total securities portfolio			343,597.87	99.03

Summary of net assets

		% NAV
Total securities portfolio	343,597.87	99.03
Cash at bank	3,386.93	0.98
Other assets and liabilities	(22.58)	(0.01)
Total net assets	346,962.22	100.00

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

Notes to the Financial Statements as at December 31, 2017

Note 1 - General information

ECHIQUEIR 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 December 31, 2017, nine Sub-Funds (feeder) are active, and one is dormant:

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:

- ECHIQUEIR AGRESSOR
- ECHIQUEIR AGENOR
- ECHIQUEIR ARTY
- ECHIQUEIR GLOBAL
- ECHIQUEIR MAJOR
- ECHIQUEIR PATRIMOINE
- ECHIQUEIR VALUE
- ECHIQUEIR OBLIG
- None
- ECHIQUEIR 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 year.

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 December 31, 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 December 31, 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 December 31, 2017, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, 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 Aggressor Fund (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 2.392%	Min 95%	None
Echiquier Aggressor Fund (EUR, USD, CHF, GBP)	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Aggressor 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 1.10%	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
Echiquier Value Fund (EUR, USD, CHF, GBP)	G	Max 1.50%	Max 2.392%	Min 95%	None

Notes to the Financial Statements as at December 31, 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

*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.

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

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 - Depositary 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 December 31, 2017 (continued)**Note 4 - Depositary 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/. 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 December 31, 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 Depositary 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, Echiquier Entrepreneurs 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 December 31, 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 December 31, 2017:

Sub-Fund	Total expenses Master	Total expenses feeder	Master's NAV	Feeder's investment in Master	% ownership
Echiquier Agressor Fund	29,800,207.45	103,091.27	1,260,203,055.22	3,186,543.11	0.25%
Echiquier Agenor Mid Cap Europe	9,811,472.52	5,013.49	553,187,605.87	383,251.08	0.07%
Echiquier Arty Fund	17,074,505.08	310,322.54	1,493,789,726.36	21,479,666.37	1.44%
Echiquier Global Leaders	3,134,574.07	300.29	146,292,584.82	22,110.83	0.02%
Echiquier Major European Leaders	12,918,731.76	267,473.59	858,644,918.23	3,728,689.44	0.43%
Echiquier Patrimoine Fund	7,780,957.92	13,990.71	738,998,502.18	2,757,470.14	0.37%
Echiquier Value Fund	13,822,747.39	3,026.24	975,935,951.59	172,719.70	0.02%
Echiquier European Bonds*	894,893.24	3.49	123,535,875.68	-	-
Echiquier Entrepreneurs Small Cap Europe	8,556,731.13	15,178.96	399,609,558.86	343,597.87	0.09%

* 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 year ended December 31, 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 depositary 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 year ended December 31, 2017.

Note 11 - Financial derivatives instruments

As at December 31, 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 December 31, 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

LA FINANCIERE DE L'ECHIQUIER has established a remuneration policy that complies with regulatory requirements. The Management Company's remuneration policy is consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, fund rules or instruments of incorporation of the UCIs managed by the Management Company. The remuneration policy is in line with the economic strategy, objectives, values and interests of the Management Company, the UCIs it manages and the investors in these UCIs, and includes measures to avoid conflicts of interest.

The remuneration policy was implemented to:

- actively support the Management Company's strategy and objectives;
- boost the Management Company's competitiveness on the market in which it operates;
- ensure that the Management Company attracts and retains motivated and qualified employees and supports their development. The Management Company's staff receives an appropriate balance of fixed and variable remuneration components. This is reviewed annually and is based on individual or collective performance. The principles of the remuneration policy are revised regularly and adjusted in line with regulatory changes.

The remuneration policy has been approved by the directors of the Management Company. Details of the remuneration policy can be found on www.lfde.com. A copy of this remuneration policy is available free of charge upon request.

Remuneration for the 2017 financial year for all LFDE employees including staff on secondment and interns (in EUR)

Total staff	Salaries paid in 2017 (including bonuses)	Gross bonuses	Fixed salaries paid in 2017 (excluding bonuses)
104.5	€15,111,753	€6,637,495	€8,474,258

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.

For the purpose of implementing the investment objective and strategy above, the Sub-Fund will enter into equity swap and/or Contracts for Differences ("CFDs") transactions to the maximum extent allowed by, and within the limits set forth in, applicable Luxembourg regulations. Such contracts should be considered as financial derivative instruments having similar characteristics to Total Return Swaps.

The Sub-Fund will enter into such Over The Counter ("OTC") derivative instruments with a limited number of identified counterparties, which may trigger counterparty risks. The Sub-Fund will appoint a limited number of counterparties and/or remove counterparties as the case may be. Information on counterparties will be included in the Sub-Fund's annual report.

Equity swaps and CFDs are fully part of the above-described investment process and aimed at gaining exposure to the equity market or to implement the market limitation strategy.

Additional unaudited information (continued)**Security Financing Transaction Regulation (SFTR) (continued)**

They will have the following characteristics:

- The underlying strategy will consist in single shares, baskets of shares, or indices, such as the Eurostoxx 50 index. As a consequence, there may be material correlation between the underlying assets of the equity swaps and CFDs used and underlyings may not belong to the same sectors or countries.
- The counterparties to equity swaps and CFDs will be high credit quality financial institutions, of member States of the OECD with a minimal rating of BBB – as measured by Standard & Poors or Baa3 as measured by Moody's, either credit institutions subject to prudential standards or not, and the legal status of which is not decisive. The Sub-Fund will appoint a limited number of counterparties, and may change them in the future. At the time of this Prospectus, the Sub-Fund has appointed Société Générale Corporate & Investment Banking as counterparty and may appoint other counterparties in the future. Such counterparties do not have any discretion over the composition or management of the Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Default of the counterparty could cause the Sub-Fund's net asset value to fall.
- The risk exposure to counterparties arising from these techniques and OTC derivative transactions should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65/EC as well as internal risk limits. These limits will be closely monitored on a daily basis as part of the risk management process in place.
- The maximum proportion of the assets of the Sub-Fund subject to TRS is 100% while the expected proportion of the assets of the sub-fund subject to TRS is also 100%.
- The assets subject to TRS are safe-kept either by the counterparty or by the Depositary or its correspondents as appointed from time to time.
- The proportion of the revenues generated by TRS to be returned to the Sub-Fund is 100%.

Equity swaps and CFDs are in principle open-ended transactions, so they can be unwound at all times, meaning that, as soon as the cumulated mark-to-market value of the exposure to the counterparty gets close to the limit set forth by the Management Company, which is below the limits in Luxembourg regulations and article 52(1) of the UCITS Directive, such instruments can be terminated upon decision of the Management Company and un-realized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations.

However, when collateral is required, the Sub-Fund will ensure that counterparties deliver cash collateral only, subject to the following conditions:

- a) Sub-Fund will apply a haircut of 0% to the cash collateral received, except if there is a mismatch between the currency exposure and the currency of collateral, in the latter case a haircut of 5% will apply;
- b) Cash collateral received should only be:
 - Placed in deposits with credit institutions which are repayable on demand or have the right to be withdrawn and maturing in no more than 12 months, provided that the credit institution has its registered office in a EU Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules equivalent to those laid down in Community Law;
 - Invested in high-quality government bonds and treasury notes;
 - Invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.
- c) Risks linked to the management of collateral, such as operational, custody and legal risks, will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Sub-Fund;
- d) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral;
- e) Re-investment of cash collateral involves the risk of loss of money and more specifically the main risks arising from re-investment of cash collateral are credit risk and concentration risk. These risks are monitored and managed regularly as they are in the scope of the Management Company's risk management process;
- f) Re-invested cash collateral may not be sold, reinvested or pledged. They must at all times respect the criteria set in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and in ESMA guideline 2014/937 for liquidity, maturity (no constraint), valuation, issuer creditworthiness (at least AA- rating), correlation and diversification with exposure to a given issuer limited to 20% of the Sub-Fund's Net Asset Value;
- g) The collateral will be valued each valuation date based on the market-to-market with daily variation margins.

As at December 31, 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, incorporated in France, and the Sub-Fund did not receive or pay collateral.

Additional unaudited information (continued)

Security Financing Transaction Regulation (SFTR) (continued)

Financial derivative instruments as at December 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Weight on NAV
Total Return Swap					
TOTAL RETURN EQUITY SWAP 7	02/07/2018	EUR	36,400,000.00	127,036.00	0.34%
				127,036.00	0.34%
Total TRS				127,036.00	0.34%
Total financial derivative instruments				127,036.00	0.34%

100% of the return of the Total Return Swap are attributed to the Fund and the related transaction costs are not separately identifiable.

