



LA FINANCIERE DE L'ECHIQUIER

Key investor information

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

Echiquier Agenor – Echiquier Agenor Unit (ISIN: FR0010321810)

This fund is managed by La Financière de l'Echiquier

Objectives and investment policy

The fundamental characteristics of the UCITS are as follows:

- A UCITS in the 'European Union equities' category, Echiquier Agenor is a dynamically managed fund whose investment objective is long-term performance through exposure to European equity markets. The fund mainly seeks to take up a position with tomorrow's European leaders by investing in high-growth equities.
- The MSCI Europe Small Cap Index is a representative indicator of the management objective of Echiquier Agenor. This index, which is used solely for information purposes, shows changes in all euro-denominated equities of European small and medium capitalisation companies. It is calculated in euros, dividends reinvested.
- The management of the fund is based on rigorous stock picking, with the securities selected through an in-depth evaluation of the companies included in the portfolio.
- Echiquier Agenor has a minimum exposure of 60% to European equities and a maximum of 10% to non-European equities. The fund is exposed mainly in small-cap and mid-cap European securities - stock exchange capitalization comprised between 1 and 5 billion euros. In order that the fund shall be eligible for PEA, 75% of its assets are invested in European equities.
- The fund capitalises accrued income.

Other information:

- The fund reserves the option to invest a maximum of 25% in fixed-income products. Prior to purchase and for monitoring purposes over the life of securities, credit risk is appraised on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and the scores awarded by rating agencies. The bonds concerned are investment grade, i.e. with a minimum rating of BBB- from Standard & Poor's or equivalent, or considered as such by the management team.
- Forward financial instruments, traded on regulated, non-regulated or over-the-counter markets, may be used, exceptionally, for:
 - Hedging the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance;
 - Exposing the portfolio from time to time to equity risk during periods of heavy subscription. Under no circumstances whatsoever does the fund intend to adopt a strategy overexposing the portfolio to equity risk.
- This fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- Investors may redeem units on any business day, upon request. Redemption applications are centralized each trading day before noon with our centralizer, BNP Paribas Securities Services, and are executed on the basis of the net asset value calculated on the closing prices of the centralizing date.

Risk and reward profile

Lower risk							Higher risk	
←		→						
potentially lower reward				potentially higher reward				
1	2	3	4	5	6	7		

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

➤ **Your UCITS is currently at level 5 on the synthetic indicator** due to its discretionary management and its exposure to European equity markets and fixed-income products. This means that it has a historic weekly volatility over 5 years of between 10% and 15% inclusive. The UCITS is not capital guaranteed.

➤ **The UCITS can also be exposed to the following risks that are insufficiently taken into account by the risk indicator:**

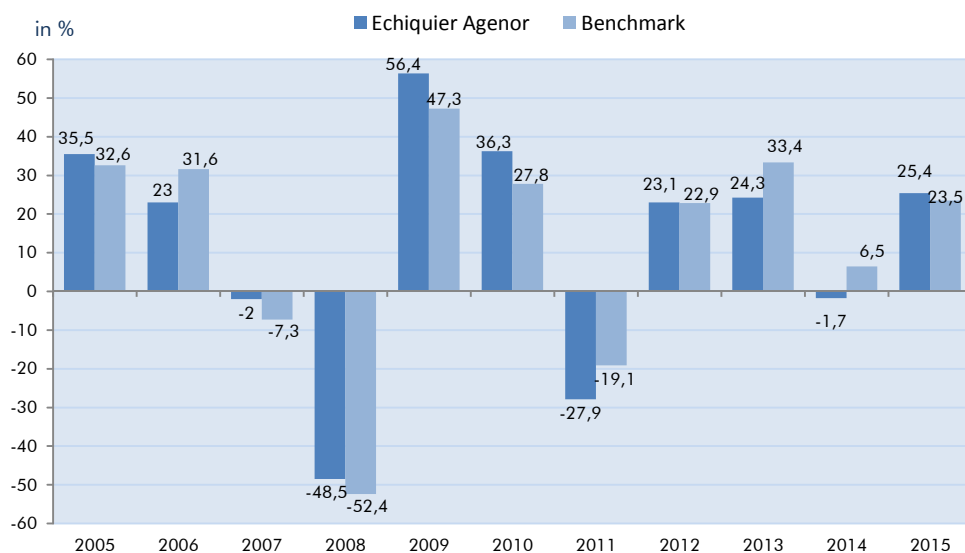
Credit risk: up to 25% of the fund is exposed to money market instruments and bonds. Credit risk is the risk that a private issuer's credit rating falls or that it defaults. The value of the debt securities in which the UCITS is invested may fall, causing its net asset value to fall.

For more information about risks, you should consult the UCITS prospectus.

Ongoing charges do not include: performance fees and portfolio transaction charges, except in the case of entry/exit charges paid by the UCITS when buying or selling units in another collective investment vehicle. The charges and fees you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the typical growth of the investments.

One-off charges taken before or after you invest		
Entry charge	1%	The percentage shown is the maximum that might be taken out of your money before it is invested and before any income from your investment is distributed to you.
Exit charge	0%	In some cases, lower charges are applied; an investor can ask his advisor or distributor for the actual entry and exit charge figures.
Charges taken by the UCITS over a year		
Ongoing charges	2,80%	The percentage shown is based on the charges for the previous period (fixed management charges plus transaction fee) ended December 2015. These charges can vary from one year to the next.
Charges taken from the UCITS under certain specific conditions		
Performance fee	none	

You can get more information about charges from the prospectus, which is available online at www.lfde.com, and from La Financière de l'Échiquier, 53 avenue d'Iéna, 75116 Paris.

Present performance is not a reliable indication of future performance.

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

The performance calculation takes into account all charges and fees.

Echiquier Agenor was set up in 2004.

Performance figures are calculated in EUR.



The depositary of the UCITS is BNP Paribas Securities Services.

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

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

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

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

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

This UCITS is approved in France and regulated by the AMF. La Financière de l'Échiquier is approved in France and regulated by the AMF.

This key investor information is accurate as at 05.02.2016