



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 (ISIN: FR0010321810)

This fund is managed by Financière de l'Echiquier

### Objectives and investment policy

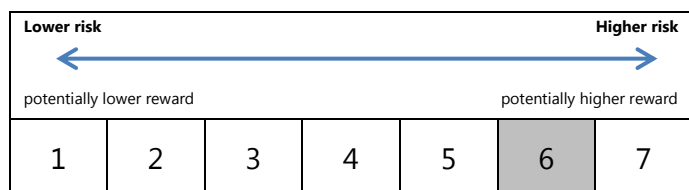
#### The fundamental characteristics of the UCITS are as follows:

- A UCITS in the 'European Union Country Equities' category, Echiquier Agenor is a dynamically managed fund whose investment objective is long-term performance through exposure to European equity markets.
- The FTSE Global Small Cap Europe Index is a benchmark for Echiquier Agenor management. This index, which is used solely for information purposes, represents changes in euro-denominated, mid-cap stocks listed in Europe. It is calculated in euros, excluding dividends.
- 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 exposure of at least 60% to European equities and no more than 10% to non-European equities. The fund is exposed mainly in small-cap and mid-cap European securities - stock exchange capitalization of less than two billion euros. In order that the fund shall be eligible for PEA, 75% of its assets are invested in European equities.

#### Other information:

- The fund reserves the option to invest a maximum of 25% in fixed-income products. The bonds in question are securities deemed 'Investment grade', i.e. rated at least BBB- by Standard & Poor's or equivalent.
- 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



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 6 of the synthetic indicator** because of 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 15% and 25% 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:** The fund has an exposure of no more than 25% 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.

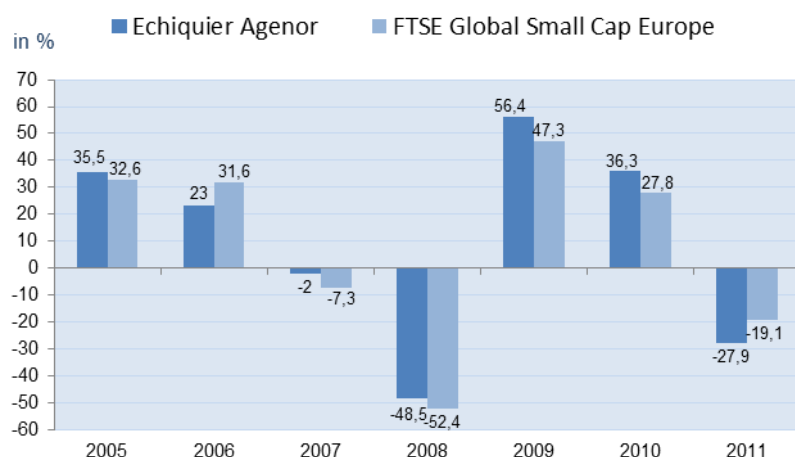
## Charges

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	3%	The percentage shown is the maximum that might be taken from your money before it is invested and before any income from your investment is distributed to you. In some cases, lower charges are applied; an investor can ask his advisor or distributor for the actual entry and exit charge figures.
Exit charge	2%	
Charges taken by the UCITS over a year		
Ongoing charges	2.84%	The percentage shown is based on the charges for the previous period (fixed management charges plus transaction fee) ended December 2010. These charges can vary from one year to the next.
Charges taken from the UCITS under certain specific conditions		
Performance fee	none	

You will find more information about charges in the prospectus, available on the website [www.fin-echiquier.fr](http://www.fin-echiquier.fr) as well as from Financière de l'Échiquier, 53 avenue d'Iéna, 75116 Paris.

## Past performance



Present performance is not a reliable indication of future performance.

The performance of the UCITS is calculated with net coupons reinvested. The performance of the benchmark indicator, on the other hand, does not take distributed income into account.

The performance calculation takes into account all charges and fees.

Echiquier Agenor was set up in 2004.

Performance figures are calculated in EUR

## Practical information

The custodian of the UCITS is BNP Paribas Securities Services.

The UCITS' complete prospectus and the latest annual and periodic documents will be sent out on written request to Financière de l'Échiquier, 53 avenue d'Iéna, 75116 Paris, and are also available online at: [www.fin-echiquier.fr](http://www.fin-echiquier.fr)

Other useful information is available in the UCITS prospectus. The NAV is available from the fund management company or online at: [www.fin-echiquier.fr](http://www.fin-echiquier.fr)

Depending upon your tax arrangements, capital gains and income potentially associated with holding securities in the UCITS may be subject to taxation. We advise you to seek information about this from the UCITS distributor or from your tax advisor.

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

This key investor information is accurate as at 6.2.2012