

FCP (French Investment Fund)

ECHIQUIER AGRESSOR

Statutory auditor's report

Annual accounts - Year ended December 30, 2016

(Translated from French into English)

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

FCP (French Investment Fund)

ECHIQUIER AGRESSOR

53, Avenue d'IEANA
75116 Paris

Statutory auditor's report

Annual accounts - Year ended December 30, 2016

(Translated from French into English)

**Statutory auditor's report
(Translated from French into English)**

In compliance with the assignment entrusted to us by the board of the Management company, we hereby report to you, for the year ended December 30, 2016, on:

- the audit of the accompanying financial statements of FCP (French Investment Fund) ECHIQUIER AGRESSOR;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Management company. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. In the case of a UCITS, it is not about databases provided by independent third parties for the development of the off-balance sheet included in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall annual account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the FCP (French Investment Fund) as of December 30, 2016 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Code de Commerce relating to the justification of our assessments, we bring to your attention the following matters:

- the assessments we achieved were focused on the compliance with the principles and methods applicable to UCITS as defined in the Regulation n°2014-01 of the French Accounting Standards Authority.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III – Specific verifications and information

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the annual report, and in the documents addressed to the unit holders with respect to the financial position and the financial statements.

Courbevoie, March 28th, 2017

The statutory auditor

M A Z A R S

Gilles Dunand-Roux

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUIER

ECHIQUIER
AGRESSOR

YEAR ENDED: 12.30.2016

statements

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| | |
|-----------------------------------|--|
| Promoter | FINANCIERE DE L'ECHIQUEIER 53, avenue d'Iéna - 75116 Paris. |
| Management company | FINANCIERE DE L'ECHIQUEIER 53, avenue d'Iéna - 75116 Paris. |
| Custodian and conservative | BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris. |
| Centraliser | BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris. |
| Statutory auditor | MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. |

Information about investments and management

Classification:

EU-COUNTRY EQUITIES.

Calculation and allocation of income:

Capitalisation of all income. Accounting on the basis of coupons received.

Investment objective:

AGRESSOR is a dynamic fund seeking long term performance through exposure to European equity markets.

Benchmark indicator:

The MSCI EUROPE index (Bloomberg ticker MSDEE15N) is an indicator that is representative of Echiquier Agressor management. This index is representative of trends on equity markets in the most highly developed countries in Europe. It is calculated in euros with dividends reinvested.

Investment strategy:

1. Strategies used

The fund manager focuses on equity markets in the European Union.

ECHIQUEIER AGRESSOR is exposed to European small, medium and large caps.

The management of the fund is based first and foremost:

- On a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the fund invests.

Next is a fundamental analysis of each stock, based on an internally developed rating according to five criteria, which are:

- The quality of management of the company;
- The prospects for growth in its sector;
- The quality of its financial structure;
- The visibility of future profits of the company;
- The speculative aspect of the stock.

The calculated values are used to set the purchase price and selling price targets based on a medium-term valuation.

The chosen stocks are thus subject to a very selective and qualitative process. The methodology involving setting a purchase price and a selling price allows the fund manager to position assets in stocks that show future market growth potential.

- Then, on securities trading operations so as to profit from short-term market movements.

Depending on market trends and situations, ECHIQUEIER AGRESSOR may also invest up to 25% of its net assets in investment grade bonds.

Lastly, within the context of the fund's cash management, it may invest:

- up to 25% of its assets in investment grade negotiable debt securities
 - in units or shares of French and/or European UCIs in units or shares of general purpose investment funds within the limit of 10%.
- ECHIQUEL AGRÉSSOR may use derivative instruments as part of equity market risk hedging and exposure and, on an exceptional basis, as part of currency risk hedging.

2. Assets (excluding derivatives)

A/Equities

AGRÉSSOR has exposure of at least 60% to European equities and no more than 10% to non-European equities. The fund has maximum equity risk exposure of 100%. It is specified that 75% of the Fund is continuously invested in equities (over the last 5 years, the average investment rate is slightly higher than 94%, the minimum and maximum equity investment percentages are 86% and 99%, respectively).

The fund is exposed to European small, medium and large caps.

The rigorous selection of securities and trading operations do not meet any geographical or sectoral allocation objectives aside from the restrictions referred to above.

B/Debt securities and money market instruments

Depending on market trends and situations, AGRÉSSOR may invest up to 25%:

- In negotiable debt securities. The longest maturity of debt instruments used in the fund's cash management is 5 years. Short-term securities used as such benefit from a short-term Standard & Poor's rating «Investment grade» or an equivalent rating by another rating agency. Negotiable debt securities with a "speculative" grade rating or no rating are authorised within a limit of 10%.
- In bonds. Within this framework, special attention is paid to the credit quality of corporate issuers. Eligible securities are investment grade, i.e. have a Standard & Poor's minimum BBB- rating, or equivalent or considered by the management team. The longest maturity of bonds is 10 years. A marginal percentage of the fund's assets may, however, be used to acquire bonds with a maturity in excess of 10 years. Bonds with a "speculative" grade rating or no rating are authorised within a limit of 10%. The management has not set any limit with respect to the breakdown between private and sovereign issuers.

When acquiring and subsequently monitoring securities, assessment of the credit risk is based on Financière de l'Échiquier's internal research and analysis as well as the financial ratings offered by the rating agencies.

When securities are deemed speculative grade or not rated, their issuers belong to groups monitored by internal research at Financière de l'Échiquier.

The aforementioned ratings are those used by the fund manager at the time of initial investment. Should the rating deteriorate during the investment period, the fund manager will analyse each situation on a case-by-case basis and decide on whether or not to retain the holding in question. The investment limits set on the basis of the assessment of the credit risk by rating agencies can thus be slightly modified based on specific analysis by the management team.

3. Investment in shares of other investment schemes collective

The fund may not invest over 10% of its assets in units or shares of other French and/or European UCITS and in general-purpose investment funds. These are UCIs in any AMF classification. The fund may invest in the management company's UCITS or in those of an affiliated company.

4. Derivative instruments

The fund may deal in futures traded on European regulated, unregulated and/or over-the-counter markets. Within this framework, the fund may take positions:

- In order to hedge the portfolio against equity market risk and, on an exceptional basis, against currency risk.
- In order to expose the portfolio to equity market risk in line with the investment objective.

The following instruments are used:

- Index futures
- Options on securities and indices
- Currency options and futures

These transactions are limited to 100% of the fund's assets.

Financial instruments are entered into with intermediaries selected by the Management Company that have no power over the composition or the management of the Fund's portfolio.

5. Securities with embedded derivatives

The manager can invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated or OTC markets.

Under this framework, the manager can take positions with a view to covering and/or exposing the portfolio to business sectors, geographical regions, bonds, equities (all capitalisations), currencies, securities and assimilated marketable securities or indices with the aim of achieving the management objective.

The use of securities with embedded derivatives, rather than other derivative instruments mentioned above, is justified notably by the manager's aim to optimise hedging or, if necessary, to stimulate the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the management objective.

In all cases, investments with embedded derivatives must not exceed 10% of net assets. The risk associated with the type of investment is limited to the amount invested for the purchase.

6. Deposits:

None.

7. Cash borrowing

The fund may borrow cash. Without aiming to be a structural cash borrower, the fund may find itself in debit due to transaction-related cash flows (ongoing investments and divestments, subscriptions/redemptions, etc.) up to a limit of 10%.

8. Temporary purchases and sales:

None.

Risk profile:

Your investment will be made primarily in financial instruments selected by the management company. These instruments are subject to market changes and risks.

Capital risk: Yes.

The loss of capital arises when a unit is sold at a lower price than its purchase value.

Unitholders are informed that the capital initially invested may not be returned.

The fund has no capital guarantee or protection.

Equity risk: Yes.

ECHIQUEL AGRSSOR has exposure of at least 60% to equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the fund could fall.

On small- and medium-cap markets, the volume of securities listed on the stock exchange is relatively less, and therefore market downturns are more significant and rapid than on large-cap markets. The net asset value of the fund can therefore fall more rapidly and more sharply.

Risk arising from discretionary management: Yes.

The discretionary management style applied to the fund relies on stock selection. There is a risk that at any given point in time AGRSSOR will not be invested in the best-performing stocks. The fund's performance can therefore fall below the investment objective. The net asset value of the fund can also show negative performance.

Interest rate risk: Yes.

ECHIQUEL AGRSSOR has exposure of no more than 25% to fixed-income products. The net asset value of the fund can fall if interest rates rise.

Credit risk: Yes.

Up to 25 % of the fund is exposed to money market instruments or bonds. The credit risk corresponds to the risk of a private issuer's credit quality falling or the issuer defaulting. The value of the debt securities or bonds in which the fund is invested can fall, causing a reduction in the fund's net asset value.

Currency risk: Yes.

This concerns the risk of a decline in investment currencies relative to the portfolio's benchmark currency, the Euro. If a currency falls relative to the Euro, the fund's net asset value could fall.

Investors concerned and typical investor profile:

Investors concerned:

- Agressor units: All investors.

- Agressor G units: Reserved for marketing by financial intermediaries other than the management company.

- Agressor I units: Reserved for institutional investors.

- Agressor Partage units: All subscribers, share unit.

Typical investor profile:

The fund is aimed at individuals and institutional investors who are aware of the inherent risk in holding units in such a high-risk fund due to its investments in European equities.

ECHIQUEL AGRSSOR can be used as an investment medium for unit-linked individual variable-capital life-insurance contracts.

ECHIQUEL AGRSSOR may be used to back investments in funds managed by FINANCIERE DE L'ECHIQUEL.

The fund may invest in UCITS managed by FINANCIERE DE L'ECHIQUEUR or a related company or by a related company. The amount that may reasonably be invested in AGRESSOR depends on the unitholder's individual circumstances. Prospective investors are advised to take into consideration their personal and professional assets and wealth, their cash needs at present and over the next 5 years, as well as the degree to which they are willing to accept equity-market risks. They are also strongly advised to diversify their investments sufficiently to not expose them solely to the risks of this fund.

Recommended investment period: More than 5 years.

Information about the tax regime:

The prospectus is not intended to indicate the tax consequences for each investor of subscribing, redeeming, holding or selling fund units. These consequences will vary depending on the laws and usage in force in the country of residence, domicile or installation of the unit holder as well as the holder's personal circumstances.

Depending on your tax regime, your country of residence or the jurisdiction in which you invest in this Fund, any capital gains and income earned from holding the units in this Fund may be subject to taxation. We advise you to consult a tax advisor as to the possible consequences of purchasing, holding, selling or redeeming units of the Fund in line with the laws in your country of tax residence, ordinary residence or domicile.

The Management Company and marketing agents shall in no way be liable for the tax consequences that may result for any investor arising out of their decision to buy, hold, sell or redeem units in this Fund.

The Fund proposes four capitalisation units, each holder is advised to consult a tax advisor on the regulations applicable in their own country of residence and the rules applicable to their own circumstances (physical person, corporate entity subject to corporation tax, other cases...). The rules applying to unit-holders residing in France are set by the French Tax Code.

The Agressor Partage unit is a share unit. Agressor Partage unit holders cannot benefit from tax advantages in exchange for donations made by the undertaking for collective investment.

In general, unitholders are prompted to consult their usual tax advisor or account manager to determine the tax rules applicable to their particular situation.

Under the terms of U.S. FATCA (Foreign Account Tax Compliance Act) tax regulations, holders may be required to provide to the UCI, to the management company or to their agent, information about their personal identity and place of residence (domicile and residence for tax purposes) in order to identify "US Persons" within the meaning of the FATCA act.

This information may be transmitted to the American tax authorities via the French tax authorities. Any failure by holders to carry out this obligation may result in a lump sum deduction at source of 30% imposed on financial flows from U.S. sources.

Notwithstanding the diligence performed by the management company under FATCA, holders are invited to ensure that the financial intermediary that they went through to invest in the UCI itself benefits from so-called Participating FFI status. For more details, holders may contact their tax advisor.

For further details, the complete prospectus is available upon simple request from the management company.

- *The net asset value is available on the management company's web site (www.fin-echiquier.fr). The most recent annual and periodic reports are available on the web site www.fin-echiquier.fr or can be sent out within one week upon receipt of a written request submitted by investors to: FINANCIERE DE L'ECHIQUEUR, 53, avenue d'Iéna - 75116 PARIS. Additional explanations can be obtained from the management company if necessary by calling 01.47.23.90.90.*
- *AMF approval date: October 31, 1991*
- *Fund creation date: November 29, 1991*

activity report

Despite a busy political news and important sector turnover throughout the year, the MSCI Europe ended up with a slight increase of 2.6% compared to 0.76% for the FCP.

The fund gradually reinvested its liquidity during the year to finish at around 5% at the end of December compared to 15 percent at the beginning of the year. Following the British Brexit referendum the fund increased its exposure to cyclical companies and reduced the weight of so-called growth stocks. We thus took advantage of the good performances of REXEL, SIKA and MICHELIN. Conversely we suffered from weak performances by some stocks in particular in the oil services sector such as CGG, telecom stocks such as Telecom Italia or the Banks with Credit Suisse.

Among the stocks held for the entire year, the best performances came from NEXANS (+45%), SIKA (+35%), THYSSEN KRUP (+23%).

Among the under-achievers were TELECOM ITALIA losing 29% and BOLLORE 22%.

We sold 18 stocks during the year among them GEMALTO, ASSOCIATED BRITISH FOODS and CGG.

16 new stocks joined the fund including RYANAIR, REXEL, CNH INDUSTRIAL.

We will continue to stringently apply our investment principles by focusing on the companies' fundamentals and seeking significant price upside potential as well as companies with the ability to exceed market expectations.

For information, the fund may invest in the institutional units of our funds whenever these exist.

The performance achieved over the period is no guarantee of the future results of the Fund.

Regulatory information

Your UCITS has no exposure to derivatives.

Your Fund's portfolio includes no security issued by the management company.

Your UCITS holds UCITS managed by Financiere de l'Echiquier or related companies, i.e.:

- 34,000 units of Echiquier Court Terme
- 9,454.00 units of PHILEAS L/S EUROPE (managed by PHILEAS)

Overview of our General Policy

Since 2007, Financiere de l'Echiquier has been including environmental, social and governance criteria in its investment selection procedure. This approach is used across the board for all of Financiere de l'Echiquier's equity funds. The evaluation is based on specific SRI meetings with the target company's key people. We do not consult rating agencies. Moreover, the SRI meetings are always conducted by 2-person teams involving the manager, or the financial analyst studying the investment, and one of the members of the SRI team. Following each meeting, a rating reflecting our appraisal of each company is established. It is reviewed at follow-up meetings, which we conduct every two years on average. All SRI meeting reports and the securities' extra-financial ratings are archived in our proprietary database.

ESG Policy

For the Agressor Fund, we strive to apply the general policy and, in most cases, carry out an extra-financial analysis of the securities held. This analysis is based on Environmental, Social and Governance criteria and gives rise to an SRI rating, reviewed every 2 years on average. The SRI rating given to the Fund's securities is not a reason for their exclusion.

More detailed information is available on our website via the following link:

<http://www.fin-echiquier.fr/qui-sommes-nous/notre-approche-de-lisr>

Order execution policy

This policy involves selecting market intermediaries, i.e. establishments licensed to execute stock market orders. The selection is made in order to get the "best execution" from the intermediaries, something which the management company must in turn provide to UCITS unitholders or shareholders.

The choice of the intermediaries is based on precise criteria and reviewed twice a year, based on the opinions of the participants in the intermediary selection committee:

- 1 - Capacity to find liquidity and execution quality.
- 2 - Promoting meetings with companies.
- 3 - The proper completion of transactions.
- 4 - Quality of the analysis and sales material.

For further information and in accordance with regulatory requirements, you can view the Execution Policy laid down by Financiere de l'Echiquier for the management of its UCITS on the management company's website.

Voting policy

We wish to inform you that our voting rights policy is available on our website.

The management company Financiere de l'Echiquier calculates the UCITS' overall risk according to the commitment method.

Unitholders can read the "Report on Intermediation Fees" on the management company's website.

This document sets out the conditions under which the management company called on investment support and order execution services over the past financial year.

Compensation policy

The management company's compensation policy is consistent with sound and effective risk management and does not encourage risk taking that would be inconsistent with risk profiles, the rules or constituent documents of the UCITS managed by the management company. The compensation policy is consistent with the business strategy, objectives, values and interests of the management company and the UCIs managed by it and consistent with those of the investors in such UCITS and includes measures to avoid conflicts of interest. The compensation policy has been implemented in order to:

- actively back up the Management Company's strategy and objectives;
- support the competitiveness of the Management Company on the market on which it operates;
- attract, develop and retain motivated and qualified employees.

Management company staff are paid compensation that comprises a fixed component and a variable component, properly balanced and subject to an annual review based on the individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments. The compensation policy has been approved by the directors of the Management Company.

Securities financing transaction regulation ("SFTR")

The Uci did not intervene on operations subject to Regulation EU 2015/2365 relating to transparency in securities financing transactions and re-use ("SFTR regulation") during the fiscal year and therefore has no information to communicate to investors with respect to this.

** The performance achieved over the above-mentioned period is no guarantee of the future results of the UCITS.*

annual accounts

BALANCE SHEET assets

12.30.2016

12.31.2015

| Currency | 12.30.2016 | 12.31.2015 |
|--|------------|------------|
| Net assets | | |
| Deposits | | |
| Financial instruments | | |
| • EQUITIES AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | | |
| Not traded on a regulated or similar market | | |
| • BONDS AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | | |
| Not traded on a regulated or similar market | | |
| • DEBT SECURITIES | | |
| Traded on a regulated or similar market | | |
| <i>Negotiable debt securities</i> | | |
| <i>Other debt securities</i> | | |
| Not traded on a regulated or similar market | | |
| • MUTUAL FUNDS | | |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries | | |
| Other funds for non-professionals and equivalents in other European Union Member States | | |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies | | |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | | |
| Other non-European organisations | | |
| • TEMPORARY PURCHASES AND SALES OF SECURITIES | | |
| Receivables representing financial repurchase agreements | | |
| Receivables representing financial securities lendings | | |
| Borrowed financial securities | | |
| Repurchase financial agreements | | |
| Other temporary purchases and sales | | |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | | |
| Other transactions | | |
| • OTHER FINANCIAL INSTRUMENTS | | |
| Receivables | | |
| Foreign exchange forward contracts | | |
| Other | | |
| Financial accounts | | |
| Cash and cash equivalents | | |
| Other assets | | |
| Total assets | | |

BALANCE SHEET liabilities

12.30.2016

12.31.2015

Currency

Equity

Total equity

1,325,075,385.60

1,687,725,365.34

Financial instruments

Debt

Financial accounts

OFF-balance sheet

12.30.2016

12.31.2015

Currency

Hedging

- Commitments on regulated or similar markets

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- OTC commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- Other commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

Other transactions

- Commitments on regulated or similar markets

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- OTC commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- Other commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

INCOME statement

| | 12.30.2016 | 12.31.2015 |
|---|----------------------|----------------------|
| Currency | | |
| Income from financial transactions | | |
| • Income from deposits and financial accounts | | |
| • Income from equities and similar securities | | |
| • Income from bonds and similar securities | | |
| • Income from debt securities | | |
| • Income from temporary purchases and disposals of financial securities | | |
| • Income from financial contracts | | |
| • Other financial income | | |
| Total (I) | 23,639,680.36 | 27,908,968.24 |
| Expenses on financial transactions | | |
| • Expenses on temporary purchases and disposals of financial securities | | |
| • Expenses on financial contracts | | |
| • Expenses on financial debt | | |
| • Other financial expenses | | |
| Total (II) | -14,575.69 | . |
| Profit/loss on financial transactions (I - II) | | |
| Other income (III) | | |
| Management fees and depreciation expense (IV) | | |
| Net income for the period (L.214-9-17-1) (I - II + III - IV) | -7,016,011.69 | -8,222,356.65 |
| Income adjustments for the period (V) | | |
| Interim payments in terms of the period (VI) | | |
| Income (I - II + III - IV +/- V - VI): | | |

1 **accounting** rules and methods

The financial statements are presented in the form provided by the Regulation ANC 2014-01 that repealed Regulation CRC 2003-02 amended.

Asset valuation rules

A – Valuation method

Financial instruments and securities traded on a regulated market are valued at market price. Notwithstanding this, the instruments below are valued using specific methods:

- European equities and bonds are valued at the closing price, and foreign securities are valued at the last known price.
- Debt securities and equivalent negotiable instruments which are not involved in significant transactions are valued using an actuarial method. The rate used is that applied for issues of equivalent securities plus or minus, where necessary, a differential representative of the intrinsic characteristics of the issuer.

However, negotiable debt securities with a residual maturity of 3 months or less, in the absence of a particular sensitivity, may be valued using the straight-line method.

- Negotiable debt securities with a maturity of less than 3 months are valued at the purchase negotiating rate. The amortisation of the premium or the discount is applied on a straight-line basis over the term of the negotiable debt security.
- Negotiable debt securities with a maturity of more than 3 months are valued at market rate.
- Units or shares of funds are valued at the last known net asset value.
- Securities coming under temporary purchase or sale agreements are valued in accordance with the regulations in force, based on the terms of the original agreement.

Financial instruments not traded on a regulated market are valued by the management company at their probable trading value.

Warrants or subscription certificates obtained free of charge during private placements or capital increases are valued as of their admission to a regulated market or the organisation of an over-the-counter market.

Contracts:

- Futures are valued at the settlement price and options are valued on the basis of the vehicle used.
- The market price for futures is equal to the price in EUR multiplied by the number of contracts.
- The market price for options is equal to their conversion into the underlying equivalent.
- Interest rate swaps are valued at market rate, in accordance with the contractual provisions.
- Off-balance-sheet transactions are valued at market price.

Financial instruments for which a price has not been recorded on the valuation date, or for which the price has been adjusted, are valued at their probable trading value by the Board of Directors of the management company. The auditor will be provided with these valuations and their justification when it carries out its audits.

B - Practical methods

Shares and bonds are valued on the basis of prices taken from the Finalim and Bloomberg databases, depending on their listing market. The research options are completed by “Télékurs” “Fin’xs” and “Reuters” “Securities 3000”:

- Asia-Oceania: taken at 12 noon for a quotation at the closing price of that day.
- America: taken at 9 a.m. for a quotation at the closing price of D-1.
Taken at 4.45 p.m. for a quotation at the opening price of that day.
- Europe excluding France: taken at 7.30 p.m. for a quotation at the closing price of that day.
Taken at 2.30 p.m. for a quotation at the opening price of that day.

Taken at 9 a.m. for a quotation at the price of D-1.

- France: taken at 12 noon and 4 p.m. for a quotation at the opening price of that day.

Taken at 5.40 p.m. for a quotation at the closing price of that day.

- Contributors: taken at 2 p.m. for a quotation subject to the availability of prices.

Positions on the futures markets at each net asset value are valued on the basis of the settlement prices of that day.

Positions on the options markets at each net asset value are valued according to the principles used for the underlying.

- Asia-Oceania: taken at 12 noon

- America: taken at 9 a.m. on D+1

- Europe excluding France: taken at 7.30 p.m.

- France: taken at 18 noon

Accounting method

The accounting method used for recording income from financial instruments is the 'coupons received' method.

The accounting method for recording transaction fees is exclusive of expenses.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

| | | | |
|--|--|--|--|
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appendices

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| | | | |

⁽¹⁾ The fund may invest up to 10% of its assets in other UCIs whose maximum management fees shall be 2.392%.

You may contact the management company for any further information you may require.

Outperformance commission calculation method:

Variable management fees are charged and accrue to the management company on the following basis:

- 20% incl. taxes of the performance above the benchmark.
- The provision for variable management fees is adjusted each time the net asset value is calculated, on the basis of 20% including tax of the outperformance of the FCP over and above the MSCI Europe index calculated with dividends reinvested. If the UCI underperforms the benchmark index, this provision is readjusted by means of provision reversals. Provision reversals are limited to the provisions set aside.
- Outperformance is calculated for the first time as of the dates that the Agressor Partage is launched, on the basis of a benchmark net asset value established on the same dates.
- Variable management fees are deducted by the management company once a year on the last stock-market working day in the month of December each year. The outperformance fee calculation period is the financial year of the UCITS, except for the first year for units for which the reference period will be between the date of creation of the unit and the end date of the year. Variable management fees are only charged if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the start of the year for the following accounting years. In the event a unit is redeemed and a provision for variable management expenses exists, the part proportional to the units reimbursed is paid to the fund management company.

Accounting currency

The accounts of the UCITS is made in euros.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur:
- Change on 1 January, 2016 to the benchmark index which is now MSCI Europe.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: Change on 1 January 2016 to the benchmark index which is now MSCI Europe.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

appenderices

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Capitalisation of all income.

2 changes net assets

12.30.2016

12.31.2015

Currency

Net assets at the beginning of the period

Subscriptions (including the subscription fee allocated to the UCIT)

Redemptions (with deduction of the redemption fee allocated to the UCIT)

Capital gains on deposits and financial instruments

Capital losses on deposits and financial instruments

Capital gains on financial contracts

Capital losses on financial contracts

Transaction fees

Foreign exchange differences

Changes in the estimate difference in deposits and financial instruments:

- Estimate difference – period N

- Estimate difference – period N-1

Changes in the estimate difference in financial contracts:

- Estimate difference – period N

- Estimate difference – period N-1

Distribution over the previous year net capital gains and losses

Prior period distribution

Net income for the period before adjustment accounts

Deposit(s) paid(s) during the year net capital gains and losses

Interim payment(s) during the period

Other items

Net assets at the end of the period

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

| | Traded on a regulated or similar market | Not traded on a regulated or similar market |
|---------------------|--|--|
| Indexed bonds | - | - |
| Convertible bonds | - | - |
| Fixed-rate bonds | - | - |
| Variable-rate bonds | - | - |
| Zero-coupon bonds | - | - |
| Investments | - | - |
| Other instruments | - | - |

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

| | Traded on a regulated or similar market | Not traded on a regulated or similar market |
|-------------------------|--|--|
| Treasury Bonds | - | - |
| Commercial Papers | - | - |
| Certificates of deposit | - | - |
| MTN | - | - |
| Other instruments | - | - |

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

| | Disposals of repurchase agreements | Disposals of borrowed securities | Disposals of acquired repurchase agreements | Short sales |
|-------------------|---------------------------------------|-------------------------------------|--|-------------|
| Equities | - | - | - | - |
| Bonds | - | - | - | - |
| Debt securities | - | - | - | - |
| Other instruments | - | - | - | - |

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

| | Rates | Equities | Foreign Exchange | Other |
|---|-------|----------|------------------|-------|
| Hedging | | | | |
| Commitments on regulated or similar markets | - | - | - | - |
| OTC commitments | - | - | - | - |
| Other commitments | - | - | - | - |
| Other transactions | | | | |
| Commitments on regulated or similar markets | - | - | - | - |
| OTC commitments | - | - | - | - |
| Other commitments | - | - | - | - |

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

| | Fixed rate | Variable rates | Rollover rate | Other |
|---|------------|----------------|---------------|---------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | 75 826 195,18 |
| Liabilities | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

| | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|---------------|-------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds and similar securities | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | 75,826,195.18 | - | - | - | - |
| Liabilities | | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging | - | - | - | - | - |
| Other transactions | - | - | - | - | - |

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

| By main currency | CHF | GBP | - | - |
|---|---------------|---------------|---|---|
| Assets | | | | |
| Deposits | - | - | - | - |
| Equities and similar securities | 35,486,246.39 | 32,305,546.15 | - | - |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Collective investment undertakings | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Receivables | - | - | - | - |
| Financial accounts | - | - | - | - |
| Other assets | - | - | - | - |
| Liabilities | | | | |
| Disposal operations on financial instruments | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Debts | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

| | |
|--|---------------------|
| Receivables | 3,813,761.66 |
| Foreign exchange forward contracts: | |
| Forward currency purchases | - |
| Total amount traded for forward currency sales | - |
| Other Receivables: | |
| Deferred Sales Reimbursement | 3,242,717.29 |
| Subscriptions receivable | 571,044.37 |
| - | - |
| - | - |
| Other transactions | - |
| Debts | 1,626,219.64 |
| Foreign exchange forward contracts: | |
| Forward currency sales | - |
| Total amount traded for forward currency purchases | - |
| Other Debts: | |
| Provisioned fees | 1,086,259.12 |
| Redemption payable | 539,960.52 |
| - | - |
| Other transactions | - |

3.6. Equity

| Number of units issued / redeemed during the period: | Subscriptions | | Redemptions | |
|--|-----------------|----------------|-----------------|----------------|
| | Number of units | Amount | Number of units | Amount |
| AGRESSOR / FR0010321802 | 100,871.458 | 175,813,250.72 | 222,122.914 | 385,670,692.63 |
| AGRESSOR I / FR0011188150 | 47,575.248 | 74,365,457.64 | 129,756.145 | 206,039,895.12 |
| AGRESSOR GPF / FR0010581702 | 4,864.749 | 8,078,654.96 | 12,988.366 | 21,135,625.08 |
| AGRESSOR P / FR0011435197 | 1,266.487 | 1,626,075.12 | 1,220.311 | 1,585,074.25 |
| Subscription / redemption fee: | | Amount | | Amount |
| AGRESSOR / FR0010321802 | | - | | - |
| AGRESSOR I / FR0011188150 | | - | | - |
| AGRESSOR GPF / FR0010581702 | | - | | - |
| AGRESSOR P / FR0011435197 | | - | | - |
| Retrocessions: | | Amount | | Amount |
| AGRESSOR / FR0010321802 | | - | | - |
| AGRESSOR I / FR0011188150 | | - | | - |
| AGRESSOR GPF / FR0010581702 | | - | | - |
| AGRESSOR P / FR0011435197 | | - | | - |
| Commissions allocated to the UCIT: | | Amount | | Amount |
| AGRESSOR / FR0010321802 | | - | | - |
| AGRESSOR I / FR0011188150 | | - | | - |
| AGRESSOR GPF / FR0010581702 | | - | | - |
| AGRESSOR P / FR0011435197 | | - | | - |

3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | % |
|--|--------|
| Unit class: | |
| AGRESSOR / FR0010321802 | 2.39 |
| AGRESSOR I / FR0011188150 | 0.67 |
| AGRESSOR GPF / FR0010581702 | 1.35 |
| AGRESSOR P / FR0011435197 | 2.00 |
| | |
| Outperformance fee (variable charges): amount of fees for the period | Amount |
| Unit class: | |
| AGRESSOR / FR0010321802 | - |
| AGRESSOR I / FR0011188150 | - |
| AGRESSOR GPF / FR0010581702 | - |
| AGRESSOR P / FR0011435197 | - |
| Retrocession of management fees: | |
| - Amount of fees retroceded to the UCIT | - |
| - Breakdown by "target" UCIT: | |
| - UCIT 1 | - |
| - UCIT 2 | - |
| - UCIT 3 | - |
| - UCIT 4 | - |

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guaranteesnone

3.8.2. Description of other commitments received and/or grantednone

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS 3,468,856.12

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

| Date | Unit Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|------------|--------------|-------------|------------------|-----------------|
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| Total interim payments | | - | - | - | - |

| | 12.30.2016 | 12.31.2015 |
|---------------------------------------|----------------------|----------------------|
| Income allocation | | |
| Sums remaining to be allocated | | |
| Retained earnings | | |
| Result | | |
| Total | -7,668,830.46 | -7,411,860.31 |

| AGRESSOR / FR0010321802 | 12.30.2016 | 12.31.2015 |
|--|----------------------|-----------------------|
| Currency | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the period | | |
| Capitalisation | | |
| Total | -8,863,253.11 | -10,559,542.81 |
| Information concerning the units conferring distribution rights | | |
| Number of units | | |
| Unit distribution | | |
| Tax credits | | |

| AGRESSOR 1 / FR001188150 | 12.30.2016 | 12.31.2015 |
|--|---------------------|---------------------|
| Currency | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the period | | |
| Capitalisation | | |
| Total | 1,180,829.72 | 3,128,947.34 |
| Information concerning the units conferring distribution rights | | |
| Number of units | | |
| Unit distribution | | |
| Tax credits | | |

| AGRESSOR GPF / FR0010581702 | 12.30.2016 | 12.31.2015 |
|--|------------|------------|
| Currency | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the period | | |
| Capitalisation | | |
| Total | 26,838.27 | 39,426.77 |
| Information concerning the units conferring distribution rights | | |
| Number of units | | |
| Unit distribution | | |
| Tax credits | | |
| AGRESSOR P / FR0011435197 | 12.30.2016 | 12.31.2015 |
| Currency | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the period | | |
| Capitalisation | | |
| Total | -13,245.34 | -20,691.61 |
| Information concerning the units conferring distribution rights | | |
| Number of units | | |
| Unit distribution | | |
| Tax credits | | |

| | 12.30.2016 | 12.31.2015 |
|---|----------------------|-----------------------|
| Allocation of net capital gains and losses | | |
| Amounts remaining to be allocated | | |
| Previous undistributed net capital gains and losses | | |
| Net capital gains and losses for the financial year | | |
| Payments on net capital gains and losses for the financial year | | |
| Total | 33,206,016.66 | 195,053,456.48 |

| AGRESSOR / FR0010321802 | 12.30.2016 | 12.31.2015 |
|--|----------------------|-----------------------|
| Currency | | |
| Allocation | | |
| Distribution | | |
| Undistributed net capital gains and losses | | |
| Capitalisation | | |
| Total | 29,461,928.02 | 161,184,883.85 |
| Information concerning units conferring distribution rights | | |
| Number of units | | |
| Unit distribution | | |

| AGRESSOR I / FR0011188150 | 12.30.2016 | 12.31.2015 |
|--|---------------------|----------------------|
| Currency | | |
| Allocation | | |
| Distribution | | |
| Undistributed net capital gains and losses | | |
| Capitalisation | | |
| Total | 3,349,043.58 | 30,460,527.37 |
| Information concerning units conferring distribution rights | | |
| Number of units | | |
| Unit distribution | | |

| AGRESSOR GPF / FR0010581702 | 12.30.2016 | 12.31.2015 |
|--|-------------------|---------------------|
| Currency | | |
| Allocation | | |
| Distribution | | |
| Undistributed net capital gains and losses | | |
| Capitalisation | | |
| Total | 308,721.39 | 3,021,572.97 |
| Information concerning units conferring distribution rights | | |
| Number of units | | |
| Unit distribution | | |

| AGRESSOR P7 / FR0011735197 | 12.30.2016 | 12.31.2015 |
|--|------------------|-------------------|
| Currency | | |
| Allocation | | |
| Distribution | | |
| Undistributed net capital gains and losses | | |
| Capitalisation | | |
| Total | 86,323.67 | 386,472.29 |
| Information concerning units conferring distribution rights | | |
| Number of units | | |
| Unit distribution | | |

3.12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: November 29, 1991

| Currency | | 12.30.2016 | 12.31.2015 | 12.31.2014 | 12.31.2013 | 12.31.2012 |
|-------------------|--|-------------------------|------------------|------------------|------------------|------------------|
| EUR | | | | | | |
| Net assets | | 1,325,075,385.60 | 1,687,725,365.34 | 1,544,780,184.61 | 1,445,967,348.83 | 1,036,877,366.63 |

| AGRESSOR / FR0010321802 | | UNIT currency: DEVISE 1 | | | | |
|--|--------------------|-------------------------|-------------|-------------|-------------|--|
| | 12.30.2016 | 12.31.2015 | 12.31.2014 | 12.31.2013 | 12.31.2012 | |
| Number of outstanding units | 628,752.612 | 750,004.068 | 821,301.378 | 845,293.237 | 766,712.673 | |
| Net asset value | 1,870.29 | 1,856.15 | 1,649.69 | 1,592.35 | 1,307.45 | |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - | |
| Unit distribution (including interim payments)* | - | - | - | - | - | |
| Unit tax credit transferred to unit holders (individuals) ⁽¹⁾ | - | - | - | - | - | |
| Unit capitalisation* | 32.76 | 200.83 | 55.66 | 63.43 | 0.39 | |

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

| AGRESSOR I / FR0011188150 | | UNIT currency: DEVISE 2 | | | | |
|--|------------------|-------------------------|-------------|------------|------------|--|
| | 12.30.2016 | 12.31.2015 | 12.31.2014 | 12.31.2013 | 12.31.2012 | |
| Number of outstanding units | 78,623.67 | 160,804.567 | 111,470.966 | 23,068.646 | 1.000 | |
| Net asset value | 1,696.39 | 1,654.31 | 1,442.55 | 1,373.43 | 1,122.20 | |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - | |
| Unit distribution (including interim payments)* | - | - | - | - | - | |
| Unit tax credit transferred to unit holders (individuals) ⁽¹⁾ | - | - | - | - | - | |
| Unit capitalisation* | 57.61 | 208.88 | 67.84 | 61.54 | 11.54 | |

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUEUR AGRESSOR

| AGRESSOR GPF / FR0010581702 | UNIT currency: DEVISE 3 | | | | |
|--|-------------------------|------------|------------|------------|------------|
| | 12.30.2016 | 12.31.2015 | 12.31.2014 | 12.31.2013 | 12.31.2012 |
| Number of outstanding units | 6,932.317 | 15,055.934 | 17,272.138 | 44,988.937 | 28,760.257 |
| Net asset value | 1,774.3 | 1,742.71 | 1,535.09 | 1,470.41 | 1,197.30 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to unit holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 48.40 | 203.30 | 63.31 | 70.34 | -15.49 |

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

| AGRESSOR P / FR0011435197 | UNIT currency: DEVISE 4 | | | | |
|--|-------------------------|------------|------------|------------|------------|
| | 12.30.2016 | 12.31.2015 | 12.31.2014 | 12.31.2013 | 12.31.2012 |
| Number of outstanding units | 2,540.519 | 2,494.343 | 2,159.54 | 1,853.061 | - |
| Net asset value | 1,355.32 | 1,339.8 | 1,189.38 | 1,146.43 | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to unit holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 28.76 | 146.64 | 41.84 | 56.94 | - |

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 12.30.2016

Securities

Equities

| | | | | | | |
|--------------|--------------------------|--------|--------------|---------------|-----|------|
| FR0010220475 | ALSTOM | PROPRE | 1,757,000.00 | 45,989,475.00 | EUR | 3.47 |
| FR0000034639 | ALTRAN TECHNOLOGIES | PROPRE | 2,771,000.00 | 38,461,480.00 | EUR | 2.90 |
| NL0010545661 | CNH INDUSTRIAL N.V | PROPRE | 3,149,705.00 | 26,032,311.83 | EUR | 1.96 |
| FR0000130452 | EIFFAGE | PROPRE | 563,652.00 | 37,341,945.00 | EUR | 2.82 |
| FR0000064164 | EXACOMPTA CLAIREFONTAINE | PROPRE | 53,700.00 | 6,336,600.00 | EUR | 0.48 |
| DE0005785604 | FRESENIUS SE & CO KGAA | PROPRE | 774,400.00 | 57,506,944.00 | EUR | 4.34 |
| IE0004927939 | KINGSPAN GROUP PLC | PROPRE | 1,063,000.00 | 27,425,400.00 | EUR | 2.07 |
| FR0000120685 | NATIXIS | PROPRE | 4,800,000.00 | 25,728,000.00 | EUR | 1.94 |
| FR0000121501 | PEUGEOT SA | PROPRE | 2,796,000.00 | 43,324,020.00 | EUR | 3.27 |
| GB0007099541 | PRUDENTIAL PLC | PROPRE | 1,699,500.00 | 32,305,546.15 | GBP | 2.44 |
| IE00BYTBXV33 | RYANAIR HOLDINGS PLC | PROPRE | 4,793,500.00 | 69,529,717.50 | EUR | 5.25 |
| FR0010411983 | SCOR SE ACT PROV | PROPRE | 1,942,200.00 | 63,762,426.00 | EUR | 4.81 |
| IE00B1RR8406 | SMURFIT KAPPA | PROPRE | 2,088,400.00 | 45,516,678.00 | EUR | 3.44 |

ECHIQUIER AGRESSOR

| | | | | | | |
|---|---|--------|---------------|-------------------------|-----|--------------|
| FR0000050809 | SOPRA STERIA GROUP SA | PROPRE | 482,313.00 | 52,017,457.05 | EUR | 3.93 |
| IT0003497168 | TELECOM ITALIA SPA | PROPRE | 11,100,000.00 | 9,290,700.00 | EUR | 0.70 |
| IT0004781412 | UNICREDIT SPA REGR | PROPRE | 5,240,000.00 | 14,326,160.00 | EUR | 1.08 |
| FR0011981968 | WORLDLINE | PROPRE | 1,374,000.00 | 36,795,720.00 | EUR | 2.78 |
| <i>Total Equities</i> | | | | <i>1,242,612,034.32</i> | | <i>93.78</i> |
| <i>Ucits</i> | | | | | | |
| FR0010839282 | ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES | PROPRE | 34,000.00 | 3,468,856.12 | EUR | 0.26 |
| <i>Total Ucits</i> | | | | <i>4,449,614.08</i> | | <i>0.34</i> |
| <i>Total Securities</i> | | | | <i>1,247,061,648.40</i> | | <i>94.11</i> |
| <i>Cash & Equivalent</i> | | | | | | |
| CURRENT ACCOUNTS + SUSPENSE ACCOUNTS | | | | | | |
| | BKDEP EUR BPP | PROPRE | 0.00 | 75,826,195.18 | EUR | 5.72 |
| | SOUS RECEV EUR BPP | PROPRE | 0.00 | 571,044.37 | EUR | 0.04 |
| <i>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i> | | | | <i>79,099,996.32</i> | | <i>5.97</i> |
| MANAGEMENT FEES | | | | | | |
| | PNINVSTMGRFEE | PROPRE | 0.00 | -1,076,752.13 | EUR | -0.08 |
| | PNINVSTMGRFEE | PROPRE | 0.00 | -537.84 | EUR | -0.00 |
| <i>Total MANAGEMENT FEES</i> | | | | <i>-1,086,259.12</i> | | <i>-0.08</i> |
| <i>Total Cash & Equivalent</i> | | | | <i>78,013,737.20</i> | | <i>5.89</i> |