

FCP (French Investment Fund)

ECHIQUEUR PATRIMOINE

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 PATRIMOINE

53, Avenue d'IEANA
75116 Paris

Statutory auditor's report

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(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 PATRIMOINE;
- 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

MAZARS

Gilles Dunand-Roux

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUEUR

ECHIQUEUR PATRIMOINE

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 12.30.2016

statements

information about investments and management	3
activity report	7
annual accounts	9
<i>balance sheet</i>	10
<i>assets</i>	10
<i>liabilities</i>	11
<i>off-balance sheet</i>	12
<i>income statement</i>	13
<i>appendices</i>	14
<i>accounting rules and methods</i>	14
<i>changes net assets</i>	17
<i>additional information</i>	18
inventory	25

Promoter	FINANCIERE DE L'ECHIQUEIR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIERE DE L'ECHIQUEIR 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:

Diversified.

Methods of determining and appropriating revenues:

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

Investment objective:

As a UCITS classified as "Diversified", Echiquier Patrimoine is a fund whose objective is to offer the most regular growth in the capital as possible by being exposed to equity and interest rate markets.

Benchmark index:

There is no index that precisely reflects the investment objective of the fund. The closest index, however, is the capitalised EONIA. Since the UCITS is neither an index-tracking nor benchmark index based fund, the EONIA capitalised only constitutes an after-the-fact performance comparison indicator. The EONIA, only used for indicative purposes, is calculated by the European Central Bank and is the reference for overnight rates on the Euro zone interbank market.

Investment strategy:

1. Strategies used

ECHIQUEIR PATRIMOINE has a discretionary management style, combining the use of financial instruments (equities, bonds, negotiable debt securities) and financial futures within limits corresponding exclusively to the 'Diversified' AMF fund classification.

In order to achieve the performance objective, the management team sets up:

- Strategic and tactical positions, which involve decisions to buy or sell portfolio assets on the basis of economic, financial and stock market predictions;
- Equity arbitrage, which involves taking advantage of an expected outperformance of one security or market over another.

This gives rise to:

- Short- and medium-term directional positions in equities, fixed-income products and currencies. This involves taking portfolio positions in financial instruments based on their potential future appreciation.

Equity management is based 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. This management method relies on a fundamental analysis of each stock, based on an internally developed rating.

- Equity security arbitrage (purchase of a stock against an index or of a stock against another stock). This involves buying a stock if it is believed that it will outperform its benchmark index.
- Equity index arbitrage (purchase of an index against another index). This involves taking positions in order to take advantage of the future outperformance of one index against another (e.g. DJ Eurostoxx 50 against Standard & Poor's 500 if the management team believes that Europe has greater potential than the USA).

2. Assets (excluding embedded derivatives)

A/Equities:

ECHIQUEIR PATRIMOINE may be exposed to stocks in any sector and of all market capitalisations. Equity investments will be in French and European stocks. A maximum of 10% of the fund's assets may, however, be invested in equities listed in a non-European OECD country.

ECHIQUEIR PATRIMOINE has exposure of no more than 50% to the equity markets.

B/Debt securities and money market instruments:

With a minimum exposure of 50 %:

- In negotiable debt securities in the OECD zone only. The maximum maturity of securities used in cash management of the fund will be 5 years. Most of these securities are Investment Grade rated. However, the fund may invest up to 30% of its net assets in non-rated securities or securities deemed to be speculative grade by rating agencies with the share of "speculative grade" rated securities not exceeding 20% of net assets. These securities are issued by issuers belonging to groups monitored by internal research at Financiere de l'Echiquier.
- In bond securities solely from the OECD zone having a maximum maturity of 12 years. However, up to 10% of the fund can be invested in bond securities whose maximum maturity is longer than 12 years.

The management has not set any limit with respect to the breakdown between private and sovereign issuers.

The securities concerned are mostly securities with a minimum BBB- ("Investment grade") rating by Standard & Poor's or equivalent or considered as such by the management team. The share of securities whose rating is less than BBB- (speculative grade) or that are not rated by a rating agency may not exceed 10% of the net assets and no one of these lines may exceed 2% of net assets.

However the fund can invest in fixed income products outside the OECD up to a maximum of 10% of its assets.

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.

The ratings mentioned above are those chosen by the manager at the time of the initial investment. If the rating is downgraded during the life of the investment, the manager will run a case by case analysis of each situation and decide whether or not to keep the line concerned. 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 securities of other Undertakings for Collective Investment

The fund may not invest over 10% of its assets in securities 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

ECHIQUEIR PATRIMOINE regularly trades in financial futures and takes positions on the foreign-exchange, fixed-income and equity derivatives markets with a view to:

- Exposing the fund in order to fulfil the investment objective, ensure a better risk diversification and reduce the cost of transactions on the markets in which the fund invests. Exposure to currency risk will continue to be on an ancillary basis.
- Or to hedge the portfolio in order to reduce the risk to which the fund is exposed. The following instruments are used:
 - On regulated markets:
 - Index, equity, fixed-income and currency futures
 - Index, equity, fixed-income and currency options.
 - On over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

These transactions are limited to 100% of the fund's assets. The fund is prohibited from making swaps.

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. No rating constraint applies to convertible bonds.

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 of securities:

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.

Risk arising from discretionary management: Yes.

The discretionary management style is based on anticipating trends on the different markets (equities, bonds, derivatives) and on the selection of securities. There is a risk that at any given point in time the fund will not be invested on the best-performing markets or stocks. The management of ECHQUIER PATRIMOINE focuses mainly on equity index and equity security arbitrage, which means that the fund will not always be invested in the best-performing markets. 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.

ECHQUIER PATRIMOINE invests at least 50% of its assets in fixed-income products. The net asset value of the fund can fall if interest rates rise.

Credit risk: Yes.

The fund has exposure of at least 50% to money market instruments and 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 drop in the fund's net asset value.

Equity risk: Yes.

ECHQUIER PATRIMOINE invests no more than 50% of its assets in 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.

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.

Foreign exchange risk: Yes.

This is the risk of a drop in the value of the investment currencies in relation to the portfolio's reference currency, which is the euro. In the event of a currency falling in value in relation to the euro, the net asset value can drop.

Risk linked to low liquidity of some securities:

The fund invests in particular in "high yield speculative securities". Since the volumes traded on these types of instruments may be small, market movements are more pronounced both on the upside and downside.

Investors concerned and typical investor profile:

Eligible subscribers: All investors.

Typical investor profile:

The fund is aimed at individuals or institutional investors who are aware of the inherent risk in holding units in such a fund, part of which is invested in the equity markets defined above.

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

ECHQUIER PATRIMOINE may be used to back investments in funds managed by FINANCIERE DE L'ECHQUIER. The fund may invest in UCITS managed by FINANCIERE DE L'ECHQUIER.

The amount that may reasonably be invested in ECHQUIER PATRIMOINE 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 2 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 so as not to expose them solely to the risks of this fund.

Recommended investment period: More than 2 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 offers one capitalisation unit, 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.

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 information, the full prospectus is available on request from the management company.

- *The Fund's net asset value is available on request from the management company. The Fund's complete prospectus and the latest annual and interim documents will be sent out within one week of receipt of a written request from unitholders which should be sent to: Financiere de l'Echiquier - 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date: December 29, 1994.*
- *Fund creation date: January 6, 1995.*

activity report

2016 was a good year for Patrimoine, and this for two reasons: The first is that by posting an annual performance of 3.47%, the fund has greatly exceeded the expectations of gains earlier this year, but above all, with a net asset value of 901.69, Echiquier Patrimoine closed out 2016 at an all-time high while maintaining low volatility.

Among the biggest contributors to the fund's performance were so-called value stocks, the big winners in 2016, such as Groupe Guillin (+42%), Swatch (+20% since it joined the fund) or Société Générale that generated 26 basis points of performance through the three buy/sell operations during the year. Conversely, the utilities sector weighed on the fund's performance with Engie and EDF each being down -14% since they joined the fund.

Instead of talking about the past, let's look ahead to the coming year. With rates close to zero all over the euro zone, the performance by credit investments could come from a very slight tightening of spreads, a modest performance from carrying and above all from mobility. As for equities, the driving force in the fund's performance, they continue to offer many opportunities such as Peugeot, Swatch or Eurotunnel group... But above all, here too we will try to take advantage of market volatility to protect the fund's capital. 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 UCI has no exposure to derivatives.
- Your fund does not hold any security issued by the management company.
- Your UCI holds UCI units managed by Financière de l'Echiquier or related companies:
 - 2,000 units of Echiquier QME I
 - 64,229.85 units of PHILEAS L/S EUROPE (managed by PHILEAS)
 - 200 units of Echiquier EXCELSIOR
 - 35,000 units of Echiquier Global Convertibles
 - 200,000 units of Echiquier COURT TERME
 - 45,000 units of Echiquier OBLIG I
 - 1,502.14 units of Echiquier LOW VOL I
 - 8,856 units of ERAAM PREMIA FCP

Overview of our General Policy

Since 2007, Financière 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 Financière 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 Echiquier Patrimoine 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 UCITS 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		

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)	12,199,159.31	14,700,849.51
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)	-1,948.70	-10.48
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)	4,848,517.52	6,385,473.82
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

(*) 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.

Accounting currency

The accounts of the UCITS is made in euros.

appendices

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

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

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

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 UCIF)

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

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	154,034,359.88	-
Variable-rate bonds	23,596,106.86	-
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	160,971,047.85	-
Certificates of deposit	14,986,949.08	-
MTN	-	-
Other instruments	-	26,999,254.71

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	7,386,750.00	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	3,009,391.90	-
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	154,034,359.88	23,596,106.86	-	-
Debt securities	202,957,251.64	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	17,673,606.69
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	7,386,750.00	-	-	-
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	21,271,824.69	19,486,884.90	62,004,089.28	39,084,713.71	35,782,954.16
Debt securities	139,485,262.92	63,471,988.72	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	17,673,606.69	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	7,386,750.00
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	USD	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	4,423,596.24	-	-	-
Bonds and similar securities	-	3,228,757.23	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	76,387.44	-	-
Financial accounts	-	397,715.35	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	3,009,391.90	-	-

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	1,626,069.62
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions receivable	1,425,555.88
Deposits, guarantee (paid)	193,560.74
Coupons to be received	6,953.00
-	-
Other transactions	-
Debts	1,314,787.48
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Redemption payable	687,538.33
Debtors and creditors divers	357,800.00
Provisioned fees	269,449.15
-	-
Other transactions	-

3.6. Equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued / redeemed during the period	203,204.442	178,521,024.74	334,022.254	292,564,135.76
Subscription / redemption fee		-		-
Retrocessions		-		-
Commissions allocated to the UCIT		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	1.19
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees	none
3.8.2. Description of other commitments received and/or granted	none

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	38,511,881.80
- 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total interim payments	-	-	-	-

	12.30.2016	12.31.2015
Income allocation		
Sums remaining to be allocated		
Retained earnings		
Result		
Total	4,478,024.41	6,392,844.58
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	4,478,024.41	6,392,844.58
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total interim payments	-	-

	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	2,855,804.65	7,347,829.61
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	2,855,804.65	7,347,829.61
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

Currency EUREUR	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Net assets	588,260,790.00	682,547,719.41	716,180,122.56	600,337,062.03	521,127,161.39
Number of outstanding units	652,395.789	783,213.601	825,730.732	704,685.823	649,259.81
Net asset value	901.69	871.47	867.32	851.92	802.64
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 ⁽²⁾	11.24	17.54	13.48	31.38	11.38

⁽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.

⁽²⁾ 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.

Fund creation date: January 6, 1995.

4 inventory at 12.30.2016

Securities

Bonds

DE000A1GNAHI	ALLIANZ FINANCE II BV VAR 08/07/2041	PROPRE	5,000,000.00	5,953,043.15	EUR	1.01
XS1501162876	AMADUES CAP MARKET 0.125% 06/10/2020	PROPRE	300,000.00	299,125.44	EUR	0.05
XS1381693248	AP MOELLER MAERSK AS 1.75% 18/03/2021	PROPRE	4,000,000.00	4,208,768.22	EUR	0.72
FR0010630517	BANQUE POP 6.437% 18/06/2018	PROPRE	2,000,000.00	2,246,169.75	EUR	0.38
XS1046827405	BNP PARIBAS TF/TV 20/03/2026	PROPRE	5,000,000.00	5,318,718.49	EUR	0.90
FR0012821932	CAP GEMINI SA 1.75% 01/07/2020	PROPRE	4,000,000.00	4,218,871.23	EUR	0.72
FR0011052661	CASINO GUICHARD PERRACHON 4.726% 26/05/2021	PROPRE	2,500,000.00	2,999,417.95	EUR	0.51
FR0010950857	CIEALPES 4.875% 18/10/17 *EUR	PROPRE	1,000,000.00	1,040,784.25	EUR	0.18
FR0011033851	CNP ASSURANCES VAR 30/09/2041	PROPRE	1,600,000.00	1,914,118.14	EUR	0.33
XS0746002392	CREDIT AGRICOLE 3.875% 13/02/2019	PROPRE	2,000,000.00	2,232,338.31	EUR	0.38
FR0010877183	EUTELSAT 4.125% 27/03/2017	PROPRE	1,500,000.00	1,562,159.79	EUR	0.27
XS1111858756	FGA CAPITAL IRE 2% 23/10/19	PROPRE	4,500,000.00	4,697,978.42	EUR	0.80
XS0647264398	FIAT FINANCE & TRADE LTD SA 7.375% 08/07/2018	PROPRE	5,000,000.00	5,659,828.77	EUR	0.96

ECHIQUIER PATRIMOINE

XS0767815599	GLENCORE FINANCE EUROPE 4.625% 03/04/2018	PROPRE	1,500,000.00	1,628,828.84	EUR	0.28
FR0013066669	HAVAS 1.875% 08/12/20	PROPRE	1,600,000.00	1,665,912.99	EUR	0.28
XS1420337633	HOLCIM FINANCE LUX SA 1.375% 26/05/2023	PROPRE	3,510,000.00	3,624,927.98	EUR	0.62
US46115HAJ68	INTESA SANPAOLO SPA 3.875% 16/01/2018	PROPRE	3,300,000.00	3,228,757.23	USD	0.55
FR0013054913	LA BANQUE POSTALE VAR 19/11/2027	PROPRE	1,700,000.00	1,751,357.70	EUR	0.30
FR0010449264	MICHELIN 0% CV 01/01/2017	PROPRE	17,541.00	2,447,074.75	EUR	0.42
FR0010465427	NEXANS 5.75% 02/05/17 *EUR	PROPRE	5,500,000.00	5,802,133.84	EUR	0.99
XS1139287350	PIRELLI INTERNATIONAL LIMITED 1.75% 18/11/2019	PROPRE	4,000,000.00	4,060,821.92	EUR	0.69
FR0011337872	RALLYE SA 5% 15/10/2018	PROPRE	4,000,000.00	4,213,195.62	EUR	0.72
FR0013053055	RCI BANQUE SA 1.375% 17/11/2020	PROPRE	3,600,000.00	3,730,573.97	EUR	0.63
FR0013059417	SEB SA 2.375% 25/11/2022	PROPRE	1,100,000.00	1,167,361.44	EUR	0.20
XS0831389985	TELECOM ITALIA SPA 4.50% 20/09/2017	PROPRE	2,750,000.00	2,866,889.32	EUR	0.49
DE000A2AAPF1	THYSSENKRUPP AG 2.750% 08/03/2021	PROPRE	1,100,000.00	1,172,597.89	EUR	0.20
XS1504103984	TUI AG 2.125% 26/10/2021	PROPRE	700,000.00	718,106.99	EUR	0.12
IT0004854060	UNNICREDIT SPA 0% 31/10/2017	PROPRE	1,000,000.00	995,750.00	EUR	0.17

ECHIQUIER PATRIMOINE

FR0013176302	VIVENDI SA 0.75% 26/05/2021	PROPRE	1,600,000.00	1,631,362.63	EUR	0.28
FR0013005196	WENDEL SA 1.875% 10/04/2020	PROPRE	3,500,000.00	3,665,574.93	EUR	0.62
Total Bonds				177,630,466.74		30.20
Equities						
FR0000060402	ALBIOMA	PROPRE	360,000.00	5,954,400.00	EUR	1.01
FR0000031775	CIMENTS VICAT SA	PROPRE	85,000.00	4,901,100.00	EUR	0.83
FR0000044364	CRCAM NORMANDIE-SEINE	PROPRE	32,000.00	3,275,520.00	EUR	0.56
FR0000045304	CRCAM TOURAINE ET POITOU CCI	PROPRE	55,000.00	4,378,550.00	EUR	0.74
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	420,000.00	4,065,600.00	EUR	0.69
FR0010208488	ENGIE SA	PROPRE	490,000.00	5,938,800.00	EUR	1.01
FR0000064578	FONCIERE DES REGIONS	PROPRE	42,307.00	3,508,942.58	EUR	0.60
FR0010533075	GROUPE EUROTUNNEL SE	PROPRE	675,886.00	6,105,954.12	EUR	1.04
DE000A1PHFF7	HUGO BOSS AG	PROPRE	48,000.00	2,790,240.00	EUR	0.47
FR0000121352	LOCINDUS	PROPRE	170,000.00	3,128,000.00	EUR	0.53
FR0000133308	ORANGE	PROPRE	170,000.00	2,453,950.00	EUR	0.42
FR0000121501	PEUGEOT SA	PROPRE	270,000.00	4,183,650.00	EUR	0.71

ECHIQUIER PATRIMOINE

FR0010411983	SCOR SE ACT PROV	PROPRE	90,000.00	2,954,700.00	EUR	0.50
FR0000120495	SOMFY	PROPRE	10,000.00	3,876,000.00	EUR	0.66
CH0012255151	THE SWATCH GROUP	PROPRE	15,000.00	4,423,596.24	CHF	0.75
FR0000052516	VILMORIN & CIE	PROPRE	77,000.00	4,606,910.00	EUR	0.78
FR0000125684	ZODIAC AEROSPACE	PROPRE	140,000.00	3,054,100.00	EUR	0.52
<i>Total Equities</i>				<i>133,282,383.95</i>		<i>22.66</i>
<i>Ucits</i>						
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	PROPRE	200,000.00	20,405,036.00	EUR	3.47
LU1238204280	ECHIQUIER FUND ECHIQUIERLOW VOL I SICAV EUR	PROPRE	1,502.144	1,449,433.77	EUR	0.25
FR0011829050	ECHIQUIER OBLIG PART I	PROPRE	45,000.00	4,723,200.00	EUR	0.80
FR0013066347	ERAAM PREMIA FCP - L 3DECIMALES	PROPRE	8,856.50	9,456,173.62	EUR	1.61
FR0010408559	SIPAREX MIDMARKET II	PROPRE	2,000.00	1,059,660.00	EUR	0.18
<i>Total Ucits</i>				<i>56,405,798.84</i>		<i>9.59</i>
<i>Total Securities</i>				<i>367,318,649.53</i>		<i>62.44</i>
<i>Money Market</i>						
<i>Discounted</i>						
FR0123936587	ALTAREA BTRPRE-CPTE ZCP 01/03/2017	PROPRE	5,000,000.00	4,998,151.50	EUR	0.85
FR0123971402	ALTRAN TECHNOLOGIES ZCP 08/03/2017	PROPRE	2,000,000.00	1,999,405.55	EUR	0.34
FR0123935191	ALTRAN TECHNOLOGIES ZCP 28/02/2017	PROPRE	7,000,000.00	6,998,020.07	EUR	1.19

ECHIQUIER PATRIMOINE

FR0124067994	ARCELORMITTAL FINANCE ZCP 03/02/2017	PROPRE	5,000,000.00	4,997,830.33	EUR	0.85
FR0123870794	BOLORE ZCP 06/01/2017	PROPRE	5,000,000.00	5,000,072.58	EUR	0.85
FR0123774020	CNH INDUSTRIAL FINA ZCP 27/02/2017	PROPRE	5,000,000.00	4,997,340.02	EUR	0.85
FR0124130594	ELIS SA VAR ZCP 05/06/2017	PROPRE	3,000,000.00	2,995,496.32	EUR	0.51
FR012398066A	ELIS SA ZCP 16/01/2017	PROPRE	2,000,000.00	1,999,796.26	EUR	0.34
FR0124070832	F MARC DE LACHARRIE ZCP 16/03/2017	PROPRE	7,000,000.00	6,998,833.57	EUR	1.19
FR0124020514	GRANDVISION FINANCE ZCP 14/02/17	PROPRE	2,000,000.00	1,999,875.02	EUR	0.34
FR0123720973	ICADE ZCP 10/04/2017	PROPRE	5,000,000.00	5,002,646.66	EUR	0.85
FR0123904908	LAGARDERE SCA ZCP 27/02/2017	PROPRE	10,000,000.00	10,001,836.19	EUR	1.70
FR0123905186	REXEL ZCP 25/01/2017	PROPRE	3,500,000.00	3,499,538.42	EUR	0.59
FR0124044175	SAVENCIA SA ZCP 10/01/2017	PROPRE	5,000,000.00	4,999,979.17	EUR	0.85
FR0124046642	SFR GROUP SA ZCP 11/01/2017	PROPRE	12,000,000.00	11,997,986.16	EUR	2.04
FR0124070295	STEF ZCP 07/03/2017	PROPRE	3,000,000.00	2,999,505.11	EUR	0.51
FR0123854624	VICAT ZCP 06/03/2017	PROPRE	9,500,000.00	9,499,468.46	EUR	1.61
XS1341677778	VODAFONE GROUP ZCP 04/01/2017	PROPRE	10,000,000.00	10,000,150.45	EUR	1.70

ECHIQUIER PATRIMOINE

BE6289911438	WIENERBERGER FINANCE SERVICE ZCP 10/01/2017	PROPRE	3,500,000.00	3,499,924.18	EUR	0.59
FR0123613087	ZODIAC AEROSPACE CS ZCP 28/02/2017	PROPRE	5,000,000.00	5,000,000.00	EUR	0.85
<i>Total Discounted</i>				<i>202,957,251.64</i>		<i>34.50</i>
<i>Total Money Market</i>				<i>202,957,251.64</i>		<i>34.50</i>
<i>Futures</i>						
<i>Exchange</i>						
EC150317	EURO FX 0317	ACHLIG	24.00	25,898.87	USD	0.00
<i>Total Exchange</i>				<i>25,898.87</i>		<i>0.00</i>
<i>Rates</i>						
RX100317	EURO BUND 0317	VENLIG	-45.00	-24,750.00	EUR	-0.00
<i>Total Rates</i>				<i>-24,750.00</i>		<i>-0.00</i>
<i>Total Futures</i>				<i>1,148.87</i>		<i>0.00</i>
<i>Coupons & Dividends</i>						
<i>Bonds</i>						
IT0004762586	UNICREDIT TF/TV 17	ACHLIG	3,400.00	6,953.00	EUR	0.00
<i>Total Bonds</i>				<i>6,953.00</i>		<i>0.00</i>
<i>Total Coupons & Dividends</i>				<i>6,953.00</i>		<i>0.00</i>
<i>Cash & Equivalent</i>						
<i>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i>						
	BKDEP EUR BPP	PROPRE	0.00	17,275,891.34	EUR	2.94
	REDEMPYBL-HEDGE	PROPRE	0.00	-687,538.33	EUR	-0.12
<i>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i>				<i>18,411,624.24</i>		<i>3.13</i>
<i>MANAGEMENT FEES</i>						
	PRFINMANAGFEES	PROPRE	0.00	-269,449.15	EUR	-0.05
<i>Total MANAGEMENT FEES</i>				<i>-269,449.15</i>		<i>-0.05</i>
<i>MARGIN CALL</i>						
	MRGNCALL	PROPRE	0.00	24,750.00	EUR	0.00
<i>Total MARGIN CALL</i>				<i>-1,148.87</i>		<i>-0.00</i>
<i>MARGIN DEPOSIT</i>						
	CSHDEPPAIDONFM-FUT	PROPRE	0.00	117,173.30	EUR	0.02

ECHIQUIER PATRIMOINE

<i>Total MARGIN DEPOSIT</i>						
				<i>193,560.74</i>	<i>0.03</i>	
<i>VARIOUS</i>						
SUNDRYCRACC		PROPRE	0.00	-357,800.00	EUR	-0.06
<i>Total VARIOUS</i>				<i>-357,800.00</i>	<i>-0.06</i>	
<i>Total Cash & Equivalent</i>				<i>17,976,786.96</i>	<i>3.06</i>	