

FCP (French Investment Fund)

ECHIQUIER MAJOR

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 MAJOR

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 MAJOR;
- 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'ECHIQUEUR

ECHIQUEUR MAJOR

YEAR ENDED: 12.30.2016

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

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

Equities from European Union member countries.

Calculation and allocation of income:

Full capitalisation of income. Collected coupons are accounted for.

Investment objective:

Echiquier Major is a dynamic fund seeking long term performance through exposure to European equity markets and investing in growth companies that are leaders in their sectors. This objective is associated with a non-financial type approach, that takes environmental, social and governance (ESG) criteria into consideration.

The non-financial objective is to contribute to advancing companies on ESG issues by engaging a regular dialogue with them and sharing with them specific areas for improvement monitored over time.

Benchmark indicator:

The MSCI EUROPE index is an indicator that is representative of Echiquier Major 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 employed

Management is oriented towards European equity markets. The fund is mainly exposed to large European securities. The fund also reserves the possibility of being exposed to small and medium sized European securities within the limit of 40% of net assets.

The management of ECHIQUEUR MAJOR is based on a stringent stock picking process entailing in-depth assessment of the companies included in the portfolio.

This management is based on a fundamental analysis of each company supported by a rating system developed internally and concerning five criteria that are:

- The quality of the company's management,
- The quality of its financial structure,
- Visibility over the company's future results,
- The growth outlook for its business,
- The speculative nature of the security.

Purchase and sale price targets are set for securities chosen.

The securities chosen have therefore been the subject of a highly selective and qualitative process. The methodology involving the setting of purchase and selling prices enables the fund to be positioned on securities having high future market growth potential. ECHIQUEUR MAJOR only has recourse to derivative instruments for market risk and exchange risk hedging purposes.

Echiquier Major systematically integrates environmental, social and governance criteria into its financial management.

This has an impact on the securities selected for the portfolio. Given this fund's investment theme (selection of leading and growing European companies), the ESG analysis helps better identify those businesses run by high quality management teams, capable of attracting and motivating the best elements and anticipating social and environmental regulations in order to solidly anchor their leadership positions. The ESG analysis helps us deepen our knowledge of companies and thus minimize the risk attached to the investment. Echiquier Major strives to select the best rated issuers from a non-financial perspective in its investment universe ("best in universe" approach) or those showing on-going improvement in their ESG practices over time ("best efforts" approach). We wish to assess whether the company is engaged in a real progress approach by setting ambitious targets. Echiquier Major applies a non-financial filter when picking stocks: these stocks must have a minimum SRI rating determined by the management company. The non-financial objective sought by the fund is to contribute to advancing companies on ESG issues by engaging a regular dialogue with them and sharing specific areas for improvement to be monitored over time.

ECHIQUEIER MAJOR only has recourse to derivative instruments for market risk and exchange risk hedging purposes.

2. Assets (excluding derivatives)

A/Equities:

ECHIQUEIER MAJOR has a minimum of 60% exposure to European equity markets and a maximum of 10% exposure to non-European equities.

The fund has a minimum of 60% exposure to securities that are representative of large capitalisations in all sectors of activity.

Furthermore, the fund can be exposed to small and medium sized European securities within the limit of 40% of assets held.

However, to enable the fund to be eligible for PEA plans, it will be invested to the extent of 75% in European equities.

B/Debt securities and money market instruments:

The fund can invest up to 25% in negotiable debt securities. The maximum maturity of debt securities used in the fund's cash management will be 5 years. The short term securities thus used benefit from Standard & Poor's short term "Investment grade" rating or equivalent rating from another rating agency. Negotiable debt securities with a "speculative" grade rating or no rating are authorised within a limit of 10%.

In bond securities. In this framework, special attention will be paid to the credit quality of the companies issuing these securities. The securities concerned are securities with an "Investment grade" rating i.e. rated at least BBB- by Standard & Poor's or equivalent or considered as such by the management team. The maximum maturity of bond securities is 10 years.

In 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 Financiere de l'Echiquier.

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 Collective Investment Schemes

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

The fund reserves the possibility of intervening in future financial instruments traded on European regulated or non-regulated markets or over the counter. In this framework, the fund will solely take positions to hedge the portfolio against the market risk and possibly the exchange risk.

The instruments used are:

- futures on indices,
- options on securities and indices,
- forex options and forex futures

These operations will be within the limit of one time 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 may invest in securities with embedded derivatives (warrants, subscription warrants, convertible bonds, etc.) traded on regulated markets or OTC. No rating constraint applies to convertible bonds.

As such, the manager may take positions with a view to hedging and/or exposing the portfolio to business sectors, geographic zones, interest rates, equities (all types of capitalisation), exchange, securities and similar transferable securities or indices with the aim of achieving the management goal.

The recourse to securities with embedded derivatives, rather than the other derivative instruments listed above, will be justified in particular by the will of the manager to optimise the hedge or, if necessary, to boost the portfolio by reducing the cost related to the use of these financial instruments in order to achieve the management objective.

In any case, the amount of investments in securities with embedded derivatives may not exceed 10% of the net assets. The risk related to this type of investment will be limited to the amount invested for the purchase.

6. Deposits:

None.

7. Cash borrowing

The fund may be a borrower of cash. Without having the vocation of being structurally a cash borrower, the Fund may find itself in a debtor position as a result of operations related to its outgoing flows (investments and disinvestments in progress, subscription/redemption operations, etc.) within the limit of 10%.

8. Temporary purchases and disposals of securities

The fund reserves the possibility of making security loans within the limit of 100% of the assets with the sole aim of optimising the UCITS income.

Remuneration: There is additional information in the fees and commission section.

Risk profile:

Unitholders' money will be invested primarily in financial instruments selected by the management company. These instruments will fluctuate in line with the markets.

Risk of capital loss: Yes.

Capital loss occurs when units are sold for less than the purchase price.

Unit holders are warned that the initially invested capital may not be returned to them. The fund does not benefit from any capital guarantee or protection.

Equity risk: Yes.

Minimum exposure by ECHIQUIER MAJOR to equities is 60%. If the shares or indices to which the portfolio is exposed fall, the net asset value of the fund could fall.

On small and medium cap markets, the volume of securities listed on the stock market is smaller so downward market movements are more pronounced and faster than for large caps. So the net asset value of the UCITS may therefore fall faster and stronger.

Discretionary management risk: Yes.

The discretionary management style applied to the fund is based on stock picking. There is a risk that ECHIQUIER MAJOR may not be invested at all times in the highest performing securities. The fund's performance may therefore be less than the management goal. Furthermore the net asset value of the fund may have a negative performance.

Interest rate risk: Yes.

ECHIQUIER MAJOR is exposed to interest rate products within a maximum limit of 25% of its assets. The net asset value of the fund may fall if interest rates rise.

Credit risk: Yes.

The fund is exposed to money market or bond instruments within a maximum limit of 25%. The credit risk corresponds to the risk of a fall in the credit quality of a private issuer or the default of this issuer. The value of the debt or bond securities in which the UCITS is invested may fall leading to a drop in the net asset value.

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.

Investors concerned and typical investor profile:**Investors concerned:**

- Echiquier Major units: All investors.

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

- Echiquier Major I units: Reserved for institutional investors.

Typical investor profile:

The Fund is intended for physical persons or institutional investors who are aware of the risks inherent in holding units in such a Fund, i.e. the risk of the equity markets defined above.

ECHIQUEIER MAJOR can be a support for individual variable capital life insurance contracts, denominated in units of account. ECHIQUEIER MAJOR may be an investment support for UCITS managed by FINANCIERE DE L'ECHIQUEIER. The fund reserves the possibility to invest in UCITS managed by FINANCIERE DE L'ECHIQUEIER.

The amount that should reasonably be invested in ECHIQUEIER MAJOR depends on the holder's personal circumstances. To determine this, holders must take account of their personal and possibly professional assets, their present money needs and these needs 5 years from now, but also their desire to take or not to take risks on equity markets. It is also strongly recommended to sufficiently diversify investments in order to not expose them solely to the risks of the Fund.

Recommended investment period: More than 5 years.

Information on the tax regime:

Tax treatment: The fund is eligible for PEA.

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 three 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.

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: Fiancière de l'Echiquier - 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date: January 28, 2005*
- *Fund creation date: March 11, 2005.*

activity report

Your fund achieved a performance of -4.02% compared to the benchmark index performance of +2.55%. 17 new stocks entered the portfolio during the year and 14 were taken out, ending the year with a total of 38 stocks in the portfolio.

In early 2016 as in 2015 we had stated our desire to focus on robust growth models independent of the macroeconomic environment. Turnover has been higher this year with stocks being taken out such as ERICSSON and CAPITA due to their failure to comply with the model or stocks such as HERMES or GEBERIT who attained their objectives. The newcomers are high quality leaders who have suffered from disappointing earnings reports but that do not jeopardize their business model in our view and consequently are opportunities for Echiquier Major: CAP GEMINI, PUBLICIS and RICHEMONT. In a high volatility environment with brexit, the American elections and the Italian referendum, the fund was especially hard hit in the second part of the year with a sector turnover towards value stocks such as banks and oil companies. True to our growth style we took advantage of this unfavourable climate for our investment universe to boost our strongest convictions: COMPASS, FRESENIUS SE and LEGRAND.

We have configured the fund in early 2017 to again cope this year with strong volatility with a rise in U.S. rates, a new American president who, while favourable to growth, is unpredictable and elections in Europe which are always factors of uncertainty. We have decided to focus Echiquier MAJOR on our strong convictions with the first 10 weights accounting for 40% of the fund and favouring stand-alone models. Our 5 biggest weights are FRESENIUS SE, AMADEUS, INDITEX, LEGRAND and MICHELIN. We will continue our work to take advantage of these fine companies and prudently invest our pocket of cash (4% of the fund).

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:
 - 75,800 units of Échiquier COURT TERME
 - 9,454 units of PHILEAS EQUITY EUROPE

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.

Echiquier Major, an SRI fund managed by Financiere de l'Echiquier, attaches particular importance to social, environmental and governance criteria. The fund only invests in securities having been given an above-average extra-financial rating (6/10).

In 2013, the Echiquier MAJOR Fund was awarded the Novéthic label.

The Novéthic SRI label is awarded to Socially Responsible Investment (SRI) funds whose management systematically takes account of Environmental, Social and Governance (ESG) criteria. The Novéthic SRI Label guarantees investors transparency and traceability of the fund's investments. It is based on four criteria:

- An Environmental, Social and Governance (ESG) analysis of at least 90% of the portfolio
- A transparent SRI selection process
- Regular information on the SRI characteristics of securities
- The publication of the full composition of the portfolio

More information on www.novethic.fr.

Moreover, the fund is committed to conducting an extra-financial analysis on 90% of the securities included in the portfolio, and selling any security whose SRI rating is downgraded below 6/10.

Adhering to the AFG/FIR Code, the fund is committed to providing transparent information on its investment principles, its ESG analysis procedures and its voting policy.

More detailed information is available on our web site in the section: <http://www.fin-echiquier.fr/nos-fonds/detaildes-fonds/echiquier-major>

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		

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)	22,469,230.30	23,729,215.43
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)	-62,762.54	-50.76
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)	6,961,368.10	4,199,780.53
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.

appendices

- 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.

appenderices

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

Full capitalisation of income.

2 changes net assets

12.30.2016

12.31.2015

Currency	12.30.2016	12.31.2015
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	-	-
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	-	-	-	30,718,817.32
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	30,718,817.32	-	-	-	-
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	GBP	CHF	SEK	Autres,devises
Assets				
Deposits	-	-	-	-
Equities and similar securities	256,027,809.58	81,058,813.68	44,671,343.84	65,835,297.89
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	147,013.48	-	-	145,526.99
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	7,357,181.50
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	6,496,336.77
Coupons to be received	728,620.47
Subscriptions receivable	132,224.26
-	-
Other transactions	-
Debts	1,233,567.25
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Redemption payable	761,999.89
Provisioned fee	471,567.36
-	-
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
MAJOR / FR0010321828	257,995.063	52,622,125.28	962,304.157	196,993,184.37
MAJOR I / FR0011188275	121,447.734	183,687,520.30	77,442.711	115,340,070.46
MAJOR GPF / FR0010581728	13,366.365	2,676,346.89	59,566.17	11,916,786.38
Subscription / redemption fee:		Amount		Amount
MAJOR / FR0010321828		-		-
MAJOR I / FR0011188275		-		-
MAJOR GPF / FR0010581728		-		-
Retrocessions:		Amount		Amount
MAJOR / FR0010321828		-		-
MAJOR I / FR0011188275		-		-
MAJOR GPF / FR0010581728		-		-
Commissions allocated to the UCIT:		Amount		Amount
MAJOR / FR0010321828		-		-
MAJOR I / FR0011188275		-		-
MAJOR GPF / FR0010581728		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
MAJOR / FR0010321828	2.39
MAJOR I / FR0011188275	0.33
MAJOR GPF / FR0010581728	1.36
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
MAJOR / FR0010321828	-
MAJOR I / FR0011188275	-
MAJOR GPF / FR0010581728	-
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 granted3.8.1. 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 **7,733,508.64**

- 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	<u>7,429,580.50</u>	<u>4,810,813.00</u>

MAJOR / FR0010321828	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>-1,819,290.84</u>	<u>-3,631,510.29</u>
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

MAJOR I / FR0011188275	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>9,199,387.45</u>	<u>8,373,853.25</u>
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

MAJOR GPF / FR0010581728	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	49,483.89	68,470.04
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

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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	22,122,772.32	109,929,245.32

MAJOR / FR0010321828	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	10,433,070.60	62,461,769.44
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

MAJOR 1 / FR0011188275	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	11,534,988.84	45,870,787.87
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

MAJOR GPF / FR0010581728	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	154,712.87	1,596,688.01
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: March 11, 2005.

Currency

EUR	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Net assets	1 080 855 257,24	1,208,187,116.43	1,172,313,026.11	1,119,180,072.94	884,860,585.75

MAJOR / FR0010321828

UNIT currency: EUR

	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of outstanding units	2 430 806,146	3	3,607,449.799	5,085,914.87	5,132,256.657
Net asset value	208,72	217	202.23	193.48	163.15
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*	3,54	18	17.26	18.45	-0.6

* 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.

MAJOR I / FR0011188275

UNIT currency: EUR

	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of outstanding units	368 750,117	324	296,308.238	80,289.375	28,498
Net asset value	1 534,74	1	1,426.45	1,339.16	1,118.77
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*	56,22	167	146.17	138.69	-3.14

* 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.

MAJOR GPF / FR0010581728	UNIT currency: EUR				
	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of outstanding units	36 893,248	83	103,279.194	149,796.737	101,506.663
Net asset value	204,77	211	194.61	184.34	153.9
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*	5,53	20	18.37	19.2	-3.04

* 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

ES0109067019	AMADEUS IT GROUP SA	PROPRE	1,140,000.00	49,213,800.00	EUR	4.55
GB0009895292	ASTRAZENECA PLC	PROPRE	592,000.00	30,682,800.35	GBP	2.84
SE0000382335	AUTOLIV INC SWEDISH DEPOSITORY RECEIPT	PROPRE	169,054.00	18,192,882.70	SEK	1.68
FR0006174348	BUREAU VERITAS	PROPRE	1,195,000.00	21,999,950.00	EUR	2.04
CH0210483332	CIE FINANCIERE RICHEMONT SA	PROPRE	290,000.00	18,214,452.00	CHF	1.69
US2267181046	CRITEO SA	PROPRE	623,000.00	24,279,328.34	USD	2.25
GB0002374006	DIAGEO	PROPRE	1,428,000.00	35,192,132.50	GBP	3.26
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	775,000.00	57,551,500.00	EUR	5.32
ES0171996087	GRIFOLS SA	PROPRE	1,967,000.00	37,136,960.00	EUR	3.44
FR0000077919	JC DECAUX	PROPRE	401,000.00	11,199,930.00	EUR	1.04
FR0010307819	LEGRAND	PROPRE	807,000.00	43,537,650.00	EUR	4.03
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	200,000.00	36,280,000.00	EUR	3.36
CH0038863350	NESTLE SA	PROPRE	352,000.00	23,944,128.88	CHF	2.22

ECHIQUIER MAJOR

DK0060336014	NOVOZYMES AS-B	PROPRE	410,000.00	13,428,790.49	DKK	1.24
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PROPRE	402,000.00	32,331,659.23	GBP	2.99
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	PROPRE	179,600.00	38,900,232.80	CHF	3.60
DE0007165631	SARTORIUS VZ	PROPRE	252,000.00	17,766,000.00	EUR	1.64
NL0000009355	UNILEVER CVA	PROPRE	675,000.00	26,402,625.00	EUR	2.44
GB00BYK2V80	WORLDPAY GROUP PLC	PROPRE	5,040,000.00	15,887,967.48	GBP	1.47
<i>Total Equities</i>				<i>1,035,298,559.07</i>		<i>95.79</i>
<i>Ucits</i>						
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	PROPRE	75,800.00	7,733,508.64	EUR	0.72
<i>Total Ucits</i>				<i>8,714,266.60</i>		<i>0.81</i>
<i>Total Securities</i>				<i>1,044,012,825.67</i>		<i>96.59</i>
<i>Coupons & Dividends</i>						
<i>Equities</i>						
GB00B19NLV48	EXPERIAN PLC	ACHLIG	1,180,000.00	145,526.99	USD	0.01
GB00BH4EUR39	VODAFONE GROUP	ACHLIG	9,200,000.00	436,080.00	EUR	0.04
<i>Total Equities</i>				<i>728,620.47</i>		<i>0.07</i>
<i>Total Coupons & Dividends</i>				<i>728,620.47</i>		<i>0.07</i>
<i>Cash & Equivalent</i>						
<i>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i>						
	BKDEP EUR BPP	PROPRE	0.00	30,718,817.32	EUR	2.84
	SOUS RECEV EUR BPP	PROPRE	0.00	132,224.26	EUR	0.01
<i>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i>				<i>36,585,378.46</i>		<i>3.38</i>

MANAGEMENT FEES

PNINVSTMGRFEE	PROPRE	0.00	-465,590.59	EUR	-0.04
PNINVSTMGRFEE	PROPRE	0.00	-2,094.92	EUR	-0.00
<i>Total MANAGEMENT FEES</i>			<i>-471,567.36</i>		<i>-0.04</i>
<i>Total Cash & Equivalent</i>			<i>36,113,811.10</i>		<i>3.34</i>