

# **FCP (French Investment Fund) ECHIQUIER PATRIMOINE**

## **Statutory auditor's report on the financial statements**

For the year ended December 29, 2017

*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'ENA  
75116 Paris

Statutory auditor's report on the financial  
statements

For the year ended December 29, 2017

## **Statutory auditor's report on the financial statements (Translated from French into English)**

To the shareholders,

### **Opinion**

In compliance with the engagement entrusted to us by the management company, we have audited the accompanying financial statements of FCP ECHIQUIER PATRIMOINE for the year ended December 29, 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as at December 29, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for opinion**

#### *Audit framework*

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

#### *Independence*

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from December 31, 2016 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

### **Justification of assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we achieved, in our professional judgment, were focused on the appropriate character of the accounting principles applied and the reasonable character of the significant estimates used and the overall presentation of the financial statements, according to the principles and methods applicable to UCITS, particularly with regard to the financial instruments in the portfolio.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Verification of the Management Report**

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the management company.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

**FCP ECHIQUIER  
PATRIMOINE**

*Year ended december  
29, 2017*

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

*Courbevoie, March 28, 2018*

*French original signed by*

*The statutory auditor*

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**Mazars :**

Gilles DUNAND-ROUX

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# Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUIER

## ECHIQUIER PATRIMOINE

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

YEAR ENDED: 12.29.2017

# statements

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<b>Promoter</b>	LA FINANCIERE DE L'ECHIQUEUR 53, avenue d'Iéna - 75116 Paris
<b>Management company</b>	LA FINANCIERE DE L'ECHIQUEUR 53, avenue d'Iéna - 75116 Paris
<b>Custodian and conservative</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris
<b>Statutory auditor</b>	MAZARS Represented by Gilles Dunand-Roux 61, rue Henri Regnault - 92 075 La Défense Cedex

# Information about investments and management

## Calculation and allocation of distributable sums:

Income allocation: Capitalisation. The management company has opted for capitalisation. The net result is fully capitalised each year.

Allocation of net capital gains: capitalisation. The management company has opted for capitalisation. Net capital gains are fully capitalised each year.

## Investment objective:

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:

### Strategies used

ECHIQUEUR PATRIMOINE has a discretionary management style, combining the use of financial instruments (equities, bonds, negotiable debt securities) and financial futures.

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).

## **Assets (excluding embedded derivatives)**

### Equities:

ECHIQUEL 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.

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

### 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 Financiere de l'Echiquier'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.

## **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.

## **Derivative instruments**

ECHIQUEL 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.

## **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.

### **Deposits**

None.

### **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%.

### **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:**

- Echiquier Patrimoine Unit: All subscribers
- Echiquier Patrimoine I Unit: Reserved for institutional investors.
- Echiquier Patrimoine G Unit: Reserved for marketing by financial intermediaries other than the management company

#### **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.

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

ECHIQUEUR PATRIMOINE may be used to back investments in funds managed by FINANCIERE DE L'ECHIQUEUR.

The fund may invest in UCITS managed by FINANCIERE DE L'ECHIQUEUR.

The amount that may reasonably be invested in ECHIQUEUR 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 net asset value is available on the management company's web site ([www.fin-echiquier.fr](http://www.fin-echiquier.fr)). The most recent annual and periodic reports are available on the web site [www.fin-echiquier.fr](http://www.fin-echiquier.fr) or can be sent out within one week upon receipt of a written request submitted by investors to: FINANCIERE DE L'ECHIQUEUR, 53, avenue d'Iéna - 75 116 PARIS.*

• *Fund creation date: 6 January 1995.*

# activity report

2017 was a good year for Echiquier Patrimoine who, helped by bullish markets, ended the year up 3%. Despite substantial tensions, in particular geopolitical tensions, that we combated throughout the year to protect the fund's performance, the equities part was the main contributor to this performance.

Among the leading performers in the fund, we can mention BENETEAU, FFP, GROUPE EUROTUNNEL and NUMERICABLE. Conversely, ALTICE and GEMALTO were the main performance destroyers.

The fund's mobility enabled us to limit volatility while creating performance on the credit side. In Europe this overcame all the obstacles that it encountered during the year, French elections, Catalan desire for independence, tensions in North Korea, tapering of QE and tweets from the American President... despite all the above risk premiums continued to tighten. In the face of stable risk premiums, rates remained relatively volatile throughout the year. We kept on course: maintaining a weak beta for credit, while remaining very short in terms of duration. A strategy that delivered a stable and progressive performance in a low volatility setting. For your information, the fund may invest in the institutional units of our funds whenever these exist.

## 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:
  - 10,000 units of Echiquier QME I
  - 90,000 units of PHILEAS L/S EUROPE I (managed by PHILEAS)
  - 2,714.51 units of Echiquier CONVESTIBLES EUROPE I
  - 150,000 units of Echiquier COURT TERME
  - 45,000 units of Echiquier OBLIG I
  - 1,502.14 units of Echiquier LOW VOL I
  - 8,856.5 units of ERAAM PREMIA FCP
  - 7,600 units of ERAAM PREMIA I

## Overview of our General Policy:

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

## ESG Policy:

For the 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 FINANCIERE DE L'ECHIQUEUR management company calculates the UCITS' overall risk using the commitment calculation method.

Unit-holders 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.

Following the transposition of directive 2014/91/EU of 23 July 2014 (or "UCITS 5 Directive"), the ESMA adopted its guidelines on 31 March 2016 on the provisions relating to compensation for UCITS managers. The guidelines apply to UCITS management companies from 1 January 2017 and concern bonuses paid in 2018.

As such, LFDE has updated its compensation policy. La Financière de l'Echiquier has adapted its compensation policy in terms of the variable component to enable healthy and efficient risk management but also to control the behaviour of colleagues exposed to risk-taking in the course of their functions.

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.

LFDE 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. Details of the compensation policy are available on the following website: [www.lfde.com](http://www.lfde.com). A handwritten copy of this compensation policy is available on demand and free of charge.

# annual accounts

# BALANCE SHEET assets

12.29.2017

12.30.2016

Currency	
<b>Net assets</b>	
<b>Deposits</b>	
<b>Financial instruments</b>	
• <b>EQUITIES AND SIMILAR SECURITIES</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
• <b>BONDS AND SIMILAR SECURITIES</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
• <b>DEBT SECURITIES</b>	
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	
• <b>MUTUAL FUNDS</b>	
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	
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>	
Receivables representing financial repurchase agreements	
Receivables representing financial securities lendings	
Borrowed financial securities	
Repurchase financial agreements	
Other temporary purchases and sales	
• <b>FINANCIAL CONTRACTS</b>	
Transactions on a regulated or similar market	
Other transactions	
• <b>OTHER FINANCIAL INSTRUMENTS</b>	
<b>Receivables</b>	
Foreign exchange forward contracts	
Other	
<b>Financial accounts</b>	
Cash and cash equivalents	
<b>Other assets</b>	
<b>Total assets</b>	



# BALANCE SHEET liabilities

12.29.2017

12.30.2016

Currency

Equity

total equity

738,998,502.18

588,260,790.00

financial instruments

debt

financial accounts

# OFF-balance sheet

12.29.2017

12.30.2016

## 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

12.29.2017

12.30.2016

Currency		
<b>Income from financial transactions</b>		
• 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		
<b>Total (I)</b>	<b>10,410,941.92</b>	<b>12,199,159.31</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities		
• Expenses on financial contracts		
• Expenses on financial debt		
• Other financial expenses		
<b>Total (II)</b>	<b>-25,545.14</b>	<b>-1,948.70</b>
<b>Profit/loss on financial transactions (I - II)</b>		
Other income (III)		
Management fees and depreciation expense (IV)		
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>2,629,984.00</b>	<b>4,848,517.52</b>
Income adjustments for the period (V)		
Interim payments in terms of the period (VI)		
<b>Income (I - II + III - IV +/- V - VI):</b>		

## 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**

#### 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.

#### 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.

# appendices

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.

The contributions due for UCITS management pursuant to d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code are charged to the fund.

# appendices

## **Accounting currency**

Euro.

## **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**

Income allocation: Capitalisation. The management company has opted for capitalisation. The net result is fully capitalised each year.

Allocation of net capital gains: capitalisation. The management company has opted for capitalisation. Net capital gains are fully capitalised each year.

# 2 changes net assets

12.29.2017

12.30.2016

Currency

## Net assets at the beginning of the period

Subscriptions (including the subscription fee allocated to the UCIT)

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

Capital gains on deposits and financial instruments

Capital losses on deposits and financial instruments

Capital gains on financial contracts

Capital losses on financial contracts

Transaction fees

Foreign exchange differences

Changes in the estimate difference in deposits and financial instruments:

- Estimate difference – period N

- Estimate difference – period N-1

Changes in the estimate difference in financial contracts:

- Estimate difference – period N

- Estimate difference – period N-1

Distribution over the previous year net capital gains and losses

Prior period distribution

Net income for the period before adjustment accounts

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

Interim payment(s) during the period

Other items

## Net assets at the end of the period

## 3 additional information

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	1,997,672.00	-
Fixed-rate bonds	198,612,626.99	-
Variable-rate bonds	24,156,747.65	-
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	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	159,458,839.69	-
Short-term debt securities (NEU CP) issued by bank issuers	9,994,519.58	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	64,514,148.41

#### 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	-	-	-	-



## ECHQUIER PATRIMOINE

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

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	22,473,520.00	-	3,020,637.04	10,621,000.00
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
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
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	200,610,298.99	24,156,747.65	-	-
Debt securities	233,967,507.68	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	13,717,954.27
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	22,473,520.00	-	-	-
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	2,802,518.97	33,065,079.61	53,772,204.00	70,740,917.56	64,386,326.50
Debt securities	155,021,590.07	78,945,917.61	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	13,717,954.27	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	22,473,520.00
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	DKK	CHF	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	6,843,342.42	6,108,784.82	-	-
Bonds and similar securities	-	-	2,802,518.97	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	46,226.97	-
Financial accounts	-	-	353,315.89	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	3,020,637.04	-
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).

<b>Receivables</b>	<b>2,292,574.04</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscription to be received	1,183,995.57
Guarantee deposits paid	1,024,878.47
Coupons to be received	83,700.00
-	-
Other transactions	-
<b>Debts</b>	<b>3,746,176.22</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
REDEMPTION to be paid	3,154,653.68
Miscellaneous debtors and creditors	357,800.00
Deferred purchases, settlements	209,567.89
Provisioned expenses	24,154.65
-	-
Other transactions	-

### 3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
CAPITALISABLE UNITS / FR0010434019	335,494.462	310,442,385.99	205,461.027	189,567,073.25
G UNIT / FR0013286622	62,251.944	6,245,737.23	0.005	0.50
i UNIT / FR0013286648	5,631	5,643,582.63	-	-
Subscription / redemption fee:		Amount		Amount
CAPITALISABLE UNITS / FR0010434019		2,091.51		-
G UNIT / FR0013286622		-		-
i UNIT / FR0013286648		-		-
Retrocessions:		Amount		Amount
CAPITALISABLE UNITS / FR0010434019		2,091.51		-
G UNIT / FR0013286622		-		-
i UNIT / FR0013286648		-		-
Commissions allocated to the UCIT:		Amount		Amount
CAPITALISABLE UNITS / FR0010434019		-		-
G UNIT / FR0013286622		-		-
i UNIT / FR0013286648		-		-

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
CAPITALISABLE UNITS / FR0010434019	1.19
G UNIT / FR0013286622	0.74
i UNIT / FR0013286648	0.63
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
CAPITALISABLE UNITS / FR0010434019	-
G UNIT / FR0013286622	-
i UNIT / FR0013286648	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**

3.8.1. Description of the guarantees received by the UCIT with mention of capital 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 **36,092,227.96**

- 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total interim payments</b>		-	-	-	-

	12.29.2017	12.30.2016
<b>Income allocation</b>		
<b>Sums remaining to be allocated</b>		
Retained earnings		
Result		
<b>Total</b>	<u>3,213,348.82</u>	<u>4,478,024.41</u>

CAPITALISABLE UNITS / FR0010434019	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	<u>3,214,789.74</u>	<u>4,478,024.41</u>

<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

G UNIT / FR0013286622	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	<u>-1,016.62</u>	<u>-</u>

<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

i UNIT / FR0013286648	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	-424.30	-
<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

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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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total interim payments</b>	-	-



	12.29.2017	12.30.2016
<b>Allocation of net capital gains and losses</b>		
<b>Amounts remaining to be allocated</b>		
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		
<b>Total</b>	<b>16,151,274.67</b>	<b>2,855,804.65</b>

CAPITALISABLE UNITS / FR0010434019	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>16,172,245.58</b>	<b>2,855,804.65</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

G UNIT / FR0011286622	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>-10,834.90</b>	<b>-</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

i UNIT / FR0013286648	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>-10,136.01</b>	<b>-</b>
<b>Information concerning units conferring distribution rights</b>		
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: 6 January 1995.

Currency

EUR	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
<b>Net assets</b>	<b>738 998 502,18</b>	588,260,790.00	682,547,719.41	716,180,122.56	600,337,062.03

CAPITALISABLE UNITS / FR0010434019

UNIT currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
<b>Number of outstanding units</b>	<b>782,429.224</b>	652,395.789	783,213.601	825,730.732	704,685.823
<b>Net asset value</b>	<b>929.29</b>	901.69	871.47	867.32	851.92
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>24.77</b>	11.24	17.54	13.48	31.38

\* 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.

<sup>(1)</sup> 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.

G UNIT / FR0013286622

UNIT currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
<b>Number of outstanding units</b>	<b>62,251.939</b>	-	-	-	-
<b>Net asset value</b>	<b>100.31</b>	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.19</b>	-	-	-	-

\* 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.

<sup>(1)</sup> 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.

i UNIT / FR0013286648

UNIT currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
<b>Number of outstanding units</b>	<b>5,631</b>	-	-	-	-
<b>Net asset value</b>	<b>1,003.22</b>	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-1.87</b>	-	-	-	-

\* 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.

<sup>(1)</sup> 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 12.29.2017

## Valeurs mobilières

### Action

FR0000060402	ALBIOMA	PROPRE	199,319.00	4,193,671.76	EUR	0.57
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	4,700.00	6,843,342.42	DKK	0.93
FR0010461053	CRCAM LANGUEDOC	PROPRE	87,500.00	5,460,000.00	EUR	0.74
FR0000045346	CRCAM SUD RHONE ALPES	PROPRE	28,000.00	5,165,720.00	EUR	0.70
FR0000120644	DANONE	PROPRE	105,000.00	7,344,750.00	EUR	0.99
FR0010908533	EDENRED	PROPRE	260,000.00	6,286,800.00	EUR	0.85
FR0010208488	ENGIE SA	PROPRE	495,000.00	7,095,825.00	EUR	0.96
FR0000064578	FONCIERE DES REGIONES	PROPRE	64,000.00	6,046,720.00	EUR	0.82
FR0000033888	GEVELOT	PROPRE	18,500.00	3,675,950.00	EUR	0.50
ES0148396007	INDITEX	PROPRE	125,000.00	3,630,625.00	EUR	0.49
FR0000121352	LOCINDUS	PROPRE	230,500.00	4,543,155.00	EUR	0.61
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	61,000.00	7,292,550.00	EUR	0.99
FR0000061459	PERRIER (GERARD)	PROPRE	100,000.00	5,185,000.00	EUR	0.70

## ECHQUIER PATRIMOINE

CH0012032048	ROCHE HOLDING LTD	PROPRE	29,000.00	6,108,784.82	CHF	0.83
FR0000130809	SOCIETE GENERALE A	PROPRE	155,000.00	6,672,750.00	EUR	0.90
DE0007500001	THYSSENKRUPP AG	PROPRE	155,000.00	3,753,325.00	EUR	0.51
FR0000039240	TOUPARGEL GROUPE	PROPRE	443,950.00	1,988,896.00	EUR	0.27
IT0005239360	UNICREDIT SPA	PROPRE	355,000.00	5,530,900.00	EUR	0.75
<i>Total Action</i>				<i>201,162,939.75</i>		<i>27.22</i>
<i>Obligation</i>						
DE000A1GNAHI	ALLIANZ FINANCE II BV VAR 08/07/2041	PROPRE	2,000,000.00	2,400,417.26	EUR	0.32
FR0013266525	ALTAREA 2.25% 05/07/2024	PROPRE	4,000,000.00	4,059,116.71	EUR	0.55
XS1501162876	AMADUES CAP MARKET 0.125% 06/10/2020	PROPRE	300,000.00	299,941.44	EUR	0.04
FR0010630517	BANQUE POP 6.437% 18/06/2018	PROPRE	2,000,000.00	2,126,689.75	EUR	0.29
XS1548792420	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	PROPRE	2,000,000.00	2,013,288.22	EUR	0.27
XS1046827405	BNP PARIBAS TF/TV 20/03/2026	PROPRE	5,000,000.00	5,451,968.49	EUR	0.74
FR0013233426	BOLLORE SA 2% 25/01/2022	PROPRE	2,000,000.00	2,086,109.04	EUR	0.28
FR0010606848	CAISSE DES DEPOT 4.375% 09/04/18	PROPRE	4,000,000.00	4,180,052.60	EUR	0.57
FR0013260379	CASINO GUICHARD PERRACHO 1.865% 13/06/2022	PROPRE	700,000.00	719,728.49	EUR	0.10

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FR0011052661	CASINO GUICHARD PERRACHON 4.726% 26/05/2021	PROPRE	2,500,000.00	2,995,192.95	EUR	0.41
XS1577586321	CIE DE SANINT GOBAIN 1.00% 17/03/2025	PROPRE	1,600,000.00	1,619,776.00	EUR	0.22
XS1046851025	CNH INDUSTRIAL FINANCE EUROPE 2.75% 18/03/2019	PROPRE	1,000,000.00	1,053,884.66	EUR	0.14
FR0010236836	CRED AGRI 3.75% 20/10/20 TSR	PROPRE	500,000.00	521,702.74	EUR	0.07
XS0746002392	CREDIT AGRICOLE 3.875% 13/02/2019	PROPRE	2,000,000.00	2,158,814.52	EUR	0.29
FR0013216900	DANONE SA 0.424% 03/11/2022	PROPRE	3,000,000.00	3,008,005.81	EUR	0.41
XS1204116088	FAURECIA 3.125% 15/06/2022	PROPRE	2,000,000.00	2,055,025.00	EUR	0.28
XS0982584004	FGA CAPITAL IRELAND 4% 17/10/18	PROPRE	4,000,000.00	4,164,271.78	EUR	0.56
XS1048568452	FIAT FINANCE AND TRADE LTD S.A 4.75% 22/03/2021	PROPRE	2,000,000.00	2,293,018.63	EUR	0.31
FR0011911239	GDF SUEZ 1.375% 19/05/2020	PROPRE	2,000,000.00	2,082,853.42	EUR	0.28
XS1598757760	GRIFOLS SA 3.2% 01/05/2025	PROPRE	4,000,000.00	4,083,924.44	EUR	0.55
XS1420337633	HOLCIM FINANCE LUX SA 1.375% 26/05/2023	PROPRE	3,510,000.00	3,667,995.68	EUR	0.50
FR0013065372	ILLIAD SA 2.125% 05/12/2022	PROPRE	1,700,000.00	1,792,919.21	EUR	0.24
XS1636000561	INTESA SANPAOLO SPA 0.875% 27/06/2022	PROPRE	3,000,000.00	3,048,884.38	EUR	0.41
XS0997333223	INTESA SANPAOLO 3% 28/01/19	PROPRE	5,000,000.00	5,305,076.03	EUR	0.72

## ECHIQUIER PATRIMOINE

FR0013286838	LA BANQUE POSTALE 1% 16/10/2024	PROPRE	2,400,000.00	2,400,154.52	EUR	0.32
FR0013286846	LEGRAND SA 0.5% 09/10/2023	PROPRE	2,200,000.00	2,194,627.78	EUR	0.30
FR0013176294	NEXANS SA 3.25% 26/05/2021	PROPRE	700,000.00	768,247.99	EUR	0.10
XS1115490523	ORANGE TF/TV PERP	PROPRE	2,500,000.00	2,790,028.42	EUR	0.38
XS1139287350	PIRELLI INTERNATIONAL LIMITED 1.75% 18/11/2019	PROPRE	4,000,000.00	4,093,941.92	EUR	0.55
XS0557252417	RABOBANK NEDERLAND 3.750% 09/11/ 20	PROPRE	4,000,000.00	4,419,242.74	EUR	0.60
FR0012759744	RCI BANQUE SA 1.25% 08/06/2022	PROPRE	2,000,000.00	2,071,775.07	EUR	0.28
FR0013053055	RCI BANQUE SA 1.375% 17/11/2020	PROPRE	3,600,000.00	3,728,125.97	EUR	0.50
FR0011568963	RENAULT 3.625% 19/09/2018	PROPRE	3,000,000.00	3,114,262.19	EUR	0.42
XS1690133811	SANTAN CONSUMER FINANCE 0.5% 04/10/2021	PROPRE	900,000.00	905,117.92	EUR	0.12
FR0013059417	SEB SA 2.375% 25/11/2022	PROPRE	1,100,000.00	1,175,237.44	EUR	0.16
XS1538867760	SOCIETE GENERALE 1% 01/04/2022	PROPRE	3,500,000.00	3,599,851.64	EUR	0.49
XS0462999573	TELEFONICA EMISSIONES SA 4.693% 11/11/2019	PROPRE	3,000,000.00	3,285,043.48	EUR	0.44
DE000A2BPET2	THYSSENKRUPP AG 1.375% 03/03/2022	PROPRE	1,200,000.00	1,231,472.88	EUR	0.17
DE000A1R08U3	THYSSENKRUPP AG 4% 27/08/2018	PROPRE	5,000,000.00	5,199,884.93	EUR	0.70



## ECHIQUIER PATRIMOINE

IT0005087116	UNICREDIT SPA FRN 03/05/2025	PROPRE	3,000,000.00	3,056,895.00	EUR	0.41
FR0013176302	VIVENDI SA 0.75% 26/05/2021	PROPRE	1,600,000.00	1,630,546.63	EUR	0.22
XS1692348847	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	PROPRE	4,500,000.00	4,511,669.79	EUR	0.61
FR0011036979	WENDEL 6.75% 20/04/2018	PROPRE	5,000,000.00	5,337,861.64	EUR	0.72
<i>Total Obligation</i>				<i>224,767,046.64</i>		<i>30.42</i>
<i>O.P.C.V.M.</i>						
FR0013139318	CONVICTIONS MULTIFACTORIELS FCP	PROPRE	1,400.00	1,542,842.00	EUR	0.21
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	PROPRE	150,000.00	15,301,833.00	EUR	2.07
FR0011829050	ECHIQUIER OBLIG PART 1	PROPRE	45,000.00	4,914,900.00	EUR	0.67
FR0013066347	ERAAM PREMIA FCP - L 3DECIMALES	PROPRE	8,856.50	9,874,997.50	EUR	1.34
FR0011023910	PHILEAS L/S EUROPE 1	PROPRE	90,000.0048	10,415,700.56	EUR	1.41
<i>Total O.P.C.V.M.</i>				<i>66,836,656.02</i>		<i>9.04</i>
<i>Total Valeurs mobilières</i>				<i>492,766,642.41</i>		<i>66.68</i>
<i>Liquidités</i>						
<i>APPELS DE MARGES</i>						
	APPEL MARGE EUR	PROPRE	0.00	-252,530.00	EUR	-0.03
<i>Total APPELS DE MARGES</i>				<i>-307,812.25</i>		<i>-0.04</i>
<i>AUTRES</i>						
	CREDITEUR DIV EUR	PROPRE	0.00	-357,800.00	EUR	-0.05
<i>Total AUTRES</i>				<i>-357,800.00</i>		<i>-0.05</i>
<i>BANQUE OU ATTENTE</i>						
	ACH DIFF OP DE CAPI	PROPRE	0.00	-3,154,653.68	EUR	-0.43
	BANQUE EUR BPP	PROPRE	0.00	13,364,638.38	EUR	1.81

## ECHIQUIER PATRIMOINE

	SOUS RECEV EUR BPP	PROPRE	0.00	1,183,995.57	EUR	0.16
<i>Total BANQUE OU ATTENTE</i>				<i>11,537,728.27</i>		<i>1.56</i>
<i>DEPOSIT DE GARANTIE</i>						
	DEP GAR S/FUT USD	PROPRE	0.00	46,226.97	USD	0.01
<i>Total DEPOSIT DE GARANTIE</i>				<i>1,024,878.47</i>		<i>0.14</i>
<i>FRAIS DE GESTION</i>						
	PRCOMGESTFIN	PROPRE	0.00	-23,893.11	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-116.09	EUR	-0.00
<i>Total FRAIS DE GESTION</i>				<i>-24,154.65</i>		<i>-0.00</i>
<i>Total Liquidités</i>				<i>11,872,839.84</i>		<i>1.61</i>
<i>Futures</i>						
<i>Change ( Livraison du sous-jacent )</i>						
EC210318	EURO FX 0318	ACHLIG	24.00	55,282.25	USD	0.01
<i>Total Change ( Livraison du sous-jacent )</i>				<i>55,282.25</i>		<i>0.01</i>
<i>Indices ( Livraison du sous-jacent )</i>						
CF190118	CAC 40 0118	VENLIG	-200.00	76,000.00	EUR	0.01
<i>Total Indices ( Livraison du sous-jacent )</i>				<i>76,000.00</i>		<i>0.01</i>
<i>Taux ( Livraison du sous-jacent )</i>						
RX120318	EURO BUND 0318	VENLIG	-139.00	176,530.00	EUR	0.02
<i>Total Taux ( Livraison du sous-jacent )</i>				<i>176,530.00</i>		<i>0.02</i>
<i>Total Futures</i>				<i>307,812.25</i>		<i>0.04</i>
<i>Creances negociables</i>						
<i>Interets precomptes.</i>						
FR0124669492	AL TAREIT ZCP 06/04/2018	PROPRE	8,000,000.00	7,997,982.69	EUR	1.08
FR0124748775	ALTAREIT NCPRE CPTE ZCP 04/06/2018	PROPRE	5,000,000.00	4,997,329.11	EUR	0.68
FR0124358765	ARCELOR FINANCE BTRPRE CPTE ZCP 08/01/2018	PROPRE	6,000,000.00	5,999,903.47	EUR	0.81
FR0124769789	ARCELORMITTAL FINAN ZCP 07/06/2018	PROPRE	3,000,000.00	3,000,183.07	EUR	0.41

## ECHIQUIER PATRIMOINE

XS1729871761	CECONOMY AG ZCP 28/02/2018	PROPRE	8,000,000.00	8,003,068.45	EUR	1.08
FR0124724362	CNH INDUSTRIAL FINA ZCP 27/02/2018	PROPRE	5,000,000.00	4,996,914.47	EUR	0.68
FR0124510456	COFACE SA BTRPRE CPTE ZCP 10/01/2018	PROPRE	10,000,000.00	10,001,100.46	EUR	1.35
FR0124699515	ELIS SA ZCP 14/08/2018	PROPRE	5,000,000.00	4,987,777.01	EUR	0.67
FR0124699622	ELIS SA ZCP 20/07/2018	PROPRE	3,000,000.00	2,993,814.83	EUR	0.41
FR0124557820	F MARC DE LACHARRIE ZCP 06/03/2018	PROPRE	5,000,000.00	4,999,823.84	EUR	0.68
FR0124701014	FINANCIERE AGACHE ZCP 26/03/2018	PROPRE	12,000,000.00	12,005,492.33	EUR	1.62
DE000A2GTBE1	FRESENIUS FINANCE ZCP 22/02/2018	PROPRE	1,000,000.00	999,970.00	EUR	0.14
FR0124725740	MERSEN ZCP 21/02/2018	PROPRE	5,000,000.00	5,001,141.27	EUR	0.68
FR0124670144	RALLYE SA ZCP 09/04/2018	PROPRE	6,000,000.00	5,993,558.22	EUR	0.81
FR0124670318	SAVENCIA S A BTRPRE CPTE ZCP 10/01/2018	PROPRE	1,000,000.00	1,000,071.85	EUR	0.14
FR0124700321	STEF ZCP 07/03/2018	PROPRE	3,000,000.00	2,999,609.23	EUR	0.41
FR0124700297	TELEPERFORMANCE SE ZCP 06/03/2018	PROPRE	4,500,000.00	4,501,361.81	EUR	0.61
BE6299831691	UMICORE FINANCIAL SERVICES NV ACP 16/01/2018	PROPRE	10,000,000.00	10,000,330.59	EUR	1.35
FR0124339393	VEOLIA ENVIRONNEMENT ZCP 08/01/2018	PROPRE	6,000,000.00	6,000,555.30	EUR	0.81

## ECHIQUIER PATRIMOINE

FR0124504533	VICAT ZCP 26/03/2018	PROPRE	3,000,000.00	3,000,061.03	EUR	0.41
FR0124204290	ZODIAC AEROSPACE ZCP 10/01/2018	PROPRE	2,000,000.00	2,000,029.87	EUR	0.27
FR0124402522	ZODIAC AEROSPACE ZCP 28/05/2018	PROPRE	5,000,000.00	5,000,557.72	EUR	0.68
<i>Total Interets precomptes.</i>				233,967,507.68		31.66
<i>Total Creances negociables</i>				233,967,507.68		31.66
<i>Coupons</i>						
<i>Action</i>						
FR0000120271	TOTAL SA	ACHLIG	135,000.00	83,700.00	EUR	0.01
<i>Total Action</i>				83,700.00		0.01
<i>Total Coupons</i>				83,700.00		0.01