

FCP (French Investment Fund)

ECHIQUIER ARTY

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 ARTY

53, Avenue d'IANA
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 ARTY;
- 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 ARTY

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

Information about investments and management

Classification:

Diversified.

Calculation and allocation of income:

The income of Arty, R and I units is fully capitalised. Collected coupons are accounted for.

The share of distributable sums the distribution of which is decided by the management company is paid annually for the D unit. Nonetheless the management company reserves the possibility of making interim payments during the year.

Investment objective:

ARTY is a fund whose objective is medium-term performance through a discretionary and opportunistic investment strategy on the fixed-income and equity markets with a composite benchmark: 25% MSCI Europe, 25% EONIA, 50% Iboxx Euro Corporate 3-5 years.

Benchmark index:

The 25% MSCI Europe, 25% EONIA, 50% Iboxx Euro Corporate 3-5 years composite index can be a representative indicator of ARTY management.

The EONIA index is calculated by the European Central Bank and is the reference for overnight rates on the Euro zone interbank market.

The MSCI Europe index is representative of trends on equity markets in the most highly developed countries in Europe. It is calculated in euros with dividends reinvested.

The Iboxx Euro Corporate 3-5 year index is representative of the performance of private borrowings in Euros. It is calculated with coupons reinvested and in Euros.

Investment strategy:

1.Strategies used

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

In order to achieve the performance objective, the management team takes strategic and tactical positions, which involve decisions to buy or sell portfolio assets on the basis of economic, financial and stock market predictions.

This gives rise to short- and medium-term directional positions in fixed-income products and in equities. This involves taking portfolio positions in financial instruments based on their potential future appreciation.

Fixed-income management is based on a rigorous selection of securities known as bond-picking, to a large extent based on the quality of the issuer (minimum BBB- by Standard & Poor's or equivalent) and to a lesser extent on how attractive the yield is on the security in question.

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.

On the equity markets, these choices entail purchasing (mainly high-yield) French and European shares from any sector.

ECHIQUEIER ARTY is not permitted to invest in securitisation products (ABS, CDO, etc.) or credit derivatives (CDS, etc.).

The fund's maximum overall exposure to the fixed-income or equity markets is 110% through direct investments in securities or financial futures. Exposure above 100% is not intended to be employed permanently, but rather in order to meet large redemption volumes or in the event of substantial market fluctuations.

The fund will be exposed to the exchange risk up to a maximum level of 20% of the net assets.

2.Assets (excluding embedded derivatives)

A/Equities:

ECHIQUEIER ARTY may be exposed to medium and large caps, and to small caps up to 10%. ECHIQUEIER ARTY may be exposed to equities in all sectors.

Equity investments will be in high-dividend French and European stocks. The fund may, however, invest a maximum of 10% of its assets in stocks listed in a non-European OECD country or a non-OECD country. No more than 50% of the ECHIQUEIER ARTY's assets may be exposed to the equity market through direct investments or financial futures. The fund has no minimum equity pocket.

B/Debt securities and money market instruments:

With a minimum exposure of 40%.

- In negotiable debt securities in the OECD zone only. The maximum maturity of securities used in management of the fund will be 5 years.

Most of these securities will benefit from an Investment Grade rating or are considered as such by the management team. However, the fund may invest up to 20% of its assets in securities deemed to be speculative by rating agencies or not rated by these agencies. When securities are deemed speculative grade or not rated, their issuers belong to groups monitored by internal research at Financiere de l'Echiquier.

- In bond securities in the OECD zone with at most 10% outside the OECD. The maximum maturity of bond securities is 12 years but the fund can be invested in up to 20% of bonds with longer maturities. The management has not set any limit with respect to the breakdown between private and sovereign issuers.

The share of bond securities having a rating less than BBB- or considered as such by the management team (speculative grade) or that do not have any rating may not exceed 35% of net assets.

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

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

3. Investment in the securities of other Investment Schemes Collective

The fund reserves the possibility of investing up to 10% of its assets in securities of other French and/or European UCITS and in general-purpose investment funds. These are UCIs in any classification. The Fund may invest in the management company's UCITS or in those of an affiliated company.

4. Derivative instruments

ECHIQUEIER ARTY 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 and fixed-income futures

Index, equity and fixed-income options

- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

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

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

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, convertible bonds, subscription certificates, etc.) traded on regulated or OTC markets. No rating constraint applies to convertible bonds.

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

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

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

6. Deposits

None.

7. Cash borrowing

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

8. Temporary purchases and sales of securities

None.

Risk profile:

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

Risk arising from discretionary management: Yes.

The discretionary management style is based on anticipating trends on the different markets (equities, bonds, derivatives) and on the selection of securities. There is a risk that at any given point in time the fund will not be invested on the best-performing markets or stocks.

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.

Interest rate risk: Yes.

ECHIQUIER ARTY invests a minimum of 40% 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 40 % to money market instruments and bonds. The credit risk incurred in particular when investing in "speculative grade" securities 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 securities or bonds in which the fund is invested can fall, causing a drop in the fund's net asset value. This risk is greater as the fund may invest in non-investment grade securities, which may be speculative in nature, and, on an ancillary basis, in unrated securities.

Equity risk: Yes.

ECHIQUIER ARTY invests a maximum of 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.

Currency risk: Yes.

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

Risk linked to low liquidity of some securities: Yes.

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:**Investors concerned:**

- Echiquier Arty unit: All investors.

- Echiquier Arty R unit: Reserved for marketing by financial intermediaries other than the management company.

- Echiquier Arty I unit: Reserved for institutional investors.

- Echiquier Arty D unit: All investors.

- Echiquier Arty G Unit: Reserved for marketing by financial intermediaries other than the management company

Typical investor profile:

The fund is intended for investors wanting exposure to a more bond-orientated management style, with the benefit of flexibility affording opportunistic investment on the equity markets.

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

ECHIQUIER ARTY may be used to back investments in funds managed by FINANCIERE DE L'ECHIQUIER.

The fund may invest in UCITS managed by FINANCIERE DE L'ECHIQUIER or by a related company.

The amount that may reasonably be invested in ECHIQUIER ARTY depends on the unitholder's individual circumstances. Prospective investors are advised to take into consideration their personal and professional assets and wealth, their cash needs at present and over the next 5 years, and the degree to which they are willing to accept fixed-income and 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 5 years.

Information on 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 and 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.

Since the Fund proposes several unit, capitalisation and distribution categories, 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, unit holders are advised 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). The most recent annual and periodic reports are available on the web site www.fin-echiquier.fr or can be sent out within one week upon receipt of a written request submitted by investors to: FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 PARIS. Additional explanations can be obtained from the management company if necessary by calling 01.47.23.90.90.*
- *AMF approval date: May 13, 2008.*
- *Fund creation date: May 30, 2008.*

activity report

After a chaotic start to the year and a difficult political context: Brexit, the election of Mr Trump or the result of the Italian referendum, markets (equities and especially credit) finished the year on a strong note.

In this context, mobility was the watchword applied to management of Echiquier ARTY in 2016. In bonds, the duration of the fund fluctuated between 2 and 4.1 years. The "Buy & Hold" policy applied up to March enabled us to turn in a strong performance for our bond investments despite a difficult start to the year. In the second and third quarter, we took advantage of the strong recovery on the market to reduce the portfolio risk and lighten up on subordinated bank debt. Ultimately, the rate of turnover of our bond investments is greater than 30% and was up 6.7%.

There was also mobility in the equities investments, with 12 newcomers and 11 being taken out. One third of the equities were renewed over the year. Exposure to equities varied between 23% and 33%. And in the second half we decided to lighten up on growth stock in favour of "Value" stocks. Thus long time member stocks in your fund such as AIR LIQUIDE or RECKITT BENCKISER were taken out in favour of "Value" stocks such as HUGO BOSS or SWATCH. The equities part of the fund gained close to 9% over the year.

At the end of 2016 Echiquier ARTY was up 4.5% compared to 2.3% for its benchmark index.

To start 2017, we are maintaining a short duration on bonds (2 years) in the belief that the increase in long-term interest rates should continue. For equities, the share of "Value" stocks remains high (35% of the portfolio) reflecting the style turnover performed in the second half of 2016.

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 holds forward financial instruments.

Your fund does not hold any security issued by the management company.

Your UCI holds UCIs managed by Financière de l'Échiquier or related companies, i.e.:

- 8,000 units of Echiquier Convertibles Europe IC
- 287,300 units of Echiquier Court Terme
- 3,000 units of Echiquier Dividende I
- 1,502.14 units of Echiquier LOW VOL I
- 10,000 units of ERAAM PREMIA
- 45,000 units of Echiquier Global Convertibles
- 2,000 units of Echiquier QME I
- 107,437.73 units of Echiquier OBLIG I
- 43,000.50 units of PHILEAS L/S EUROPE (managed by the related company PHILEAS)

Overview of our General Policy:

Since 2007, Financière de l'Échiquier has been including environmental, social and governance criteria in its investment selection procedure. This approach is used across the board for all of Financière de l'Échiquier'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, 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' non-financial ratings are archived in our proprietary database.

ESG Policy

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

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

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

Order execution policy

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

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

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

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

Voting policy

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

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

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

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

Compensation policy

The management company's compensation policy is consistent with sound and effective risk management and does not encourage risk taking that would be inconsistent with risk profiles, the rules or constituent documents of the UCIs 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 UCIs 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.

annual accounts

BALANCE SHEET assets

12.30.2016

12.31.2015

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

BALANCE SHEET liabilities

12.30.2016

12.31.2015

Currency

Equity

total equity

1,077,247,105.52

1,210,549,038.50

financial instruments

debt

financial accounts

OFF-balance sheet

12.30.2016

12.31.2015

Currency

Hedging

- Commitments on regulated or similar markets

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

- OTC commitments

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

- Other commitments

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

Other transactions

- Commitments on regulated or similar markets

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

- OTC commitments

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

- Other commitments

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

INCOME statement

	12.30.2016	12.31.2015
Currency		
Income from financial transactions		
• Income from deposits and financial accounts		
• Income from equities and similar securities		
• Income from bonds and similar securities		
• Income from debt securities		
• Income from temporary purchases and disposals of financial securities		
• Income from financial contracts		
• Other financial income		
Total (I)	38,661,895.47	39,392,857.97
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)	-27,798.43	-2,460.87
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)	24,028,998.34	23,828,697.71
Income adjustments for the period (V)		
Interim payments in terms of the period (VI)		
Income (I - II + III - IV +/- V - VI):		

1 accounting rules and methods

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

Asset valuation rules

A – Valuation method

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

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

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

- Negotiable debt securities with a maturity of less than 3 months are valued at the purchase negotiating rate. The amortisation of the premium or the discount is applied on a straight-line basis over the term of the negotiable debt security.
- Negotiable debt securities with a maturity of more than 3 months are valued at market rate.
- Units or shares of funds are valued at the last known net asset value.
- Securities coming under temporary purchase or sale agreements are valued in accordance with the regulations in force, based on the terms of the original agreement.
- Financial instruments not traded on a regulated market are valued by the management company at their probable trading value.
- Warrants or subscription certificates obtained free of charge during private placements or capital increases are valued as of their admission to a regulated market or the organisation of an over-the-counter market.
- Contracts:
 - Futures are valued at the settlement price and options are valued on the basis of the vehicle used.
 - The market price for futures is equal to the price in EUR multiplied by the number of contracts.
 - The market price for options is equal to their conversion into the underlying equivalent.
 - Interest rate swaps are valued at market rate, in accordance with the contractual provisions.
 - Off-balance-sheet transactions are valued at market price.
- Financial instruments for which a price has not been recorded on the valuation date, or for which the price has been adjusted, are valued at their probable trading value by the Board of Directors of the management company. The auditor will be provided with these valuations and their justification when it carries out its audits.

B - Practical methods

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

- Asia-Oceania: taken at 12 noon for a quotation at the closing price of that day.

- America: taken at 9 a.m. for a quotation at the closing price of D-1.
Taken at 4.45 p.m. for a quotation at the opening price of that day.
 - Europe excluding France: taken at 7.30 p.m. for a quotation at the closing price of that day.
Taken at 2.30 p.m. for a quotation at the opening price of that day.
Taken at 9 a.m. for a quotation at the price of D-1.
 - France: taken at 12 noon and 4 p.m. for a quotation at the opening price of that day.
Taken at 5.40 p.m. for a quotation at the closing price of that day.
 - Contributors: taken at 2 p.m. for a quotation subject to the availability of prices.
 - Positions on the futures markets at each net asset value are valued on the basis of the settlement prices of that day.
- Positions on the options markets at each net asset value are valued according to the principles used for the underlying.
- Asia-Oceania: taken at 12 noon
 - America: taken at 9 a.m. on D+1
 - Europe excluding France: taken at 7.30 p.m.
 - France: taken at 18 noon

Accounting method

- The accounting method used for recording income from financial instruments is the 'coupons received' method.
- The accounting method for recording transaction fees is exclusive of expenses.

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

appendices

⁽¹⁾ The fund may invest up to 10% of its assets in other UCIs whose maximum management fees shall be 2.392%. You may contact the management company for any further information you may require.

Accounting currency

The accounts of the UCITS is made in euros.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: 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

The income of Arty, R and I units is fully capitalised. Collected coupons are accounted for. The share of distributable sums the distribution of which is decided by the management company is paid annually for the D unit. Nonetheless the management company reserves the possibility of making interim payments during the year.

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 UCIT)		
Redemptions (with deduction of the redemption fee allocated to the UCIT)		
Capital gains on deposits and financial instruments		
Capital losses on deposits and financial instruments		
Capital gains on financial contracts		
Capital losses on financial contracts		
Transaction fees		
Foreign exchange differences		
Changes in the estimate difference in deposits and financial instruments:		
- Estimate difference – period N		
- Estimate difference – period N-1		
Changes in the estimate difference in financial contracts:		
- Estimate difference – period N		
- Estimate difference – period N-1		
Distribution over the previous year net capital gains and losses		
Prior period distribution		
Net income for the period before adjustment accounts		
Deposit(s) paid(s) during the year net capital gains and losses		
Interim payment(s) during the period		
Other items		
Net assets at the end of the period		

3 additional information

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	486,715,213.36	-
Variable-rate bonds	171,739,472.14	-
Other debt securities	-	-
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 bills	-	-
Commercial bills	-	-
Certificate 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				
Comments of regulatory or similar markets	116,874,800.00	6,709,560.00	-	-
OTC contracts	-	-	-	-
Other contracts	-	-	-	-
Other transactions				
Comments of regulatory or similar markets	-	2,063,076.40	30,846,266.96	-
OTC contracts	-	-	-	-
Other contracts	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds	486,715,213.36	171,739,472.14	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	69,511,656.60
Liability				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	116,874,800.00	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	22,591,997.27	19,807,489.54	94,720,464.79	140,102,808.71	381,231,925.19
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	69,511,656.60	-	-	-	-
Liability					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	116,874,800.00
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 listing currency	CHF	USD	GBP	Autres devises
Assets				
Deposits	-	-	-	-
Equities and similar securities	47,341,249.44	-	18,715,165.04	12,749,818.98
Bonds and securities	-	31,288,127.65	-	-
Debt securities	-	-	-	-
Collectible investment undertakings	-	-	-	-
Temporary sales of financial securities	-	-	-	-
Receivables	-	782,971.26	69,903.52	-
Financial accounts	-	160,603.38	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations with financial instruments	-	-	-	-
Temporary sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance				
Hedging	-	-	-	-
Other transactions	-	30,846,266.96	-	-

3.5. Receivables and Debts: breakdown by type

Details of the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation.

Receivables		6,645,618.32
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount of forward currency sales		-
Other Receivables		
-		4,797,518.26
-		956,068.77
-		521,212.38
-		370,818.91
Other transactions		-
Debts		
Foreign exchange forward contracts:		
Forward currency sales		1,819,390.98
Total amount of forward currency purchases		-
Other Debts		
-		-
-		1,262,169.88
-		557,221.10
-		-
Other transactions		-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
PARTS CAPITALISABLE / FR0010611293	143,856.556	214,982,994.67	234,512.137	345,607,782.06
PART D / FR0011667989	1,902.595	1,965,053.71	2,021.275	2,080,431.92
PART G / FR0013084043	531.061	539,900.52	21.656	22,120.86
ARTY I / FR0011645555	92,036.186	99,146,036.88	126,940.026	136,934,527.26
PARTS R / FR0011039304	1,719.451	2,446,160.69	8,036.844	11,445,693.71
Subscription / redemption fee:		Amount		Amount
PARTS CAPITALISABLE / FR0010611293		4,689.58		-
PART D / FR0011667989		-		-
PART G / FR0013084043		-		-
ARTY I / FR0011645555		-		-
PARTS R / FR0011039304		-		-
Retrocessions:		Amount		Amount
PARTS CAPITALISABLE / FR0010611293		4,689.58		-
PART D / FR0011667989		-		-
PART G / FR0013084043		-		-
ARTY I / FR0011645555		-		-
PARTS R / FR0011039304		-		-
Commissions allocated to the UCIT:		Amount		Amount
PARTS CAPITALISABLE / FR0010611293		-		-
PART D / FR0011667989		-		-
PART G / FR0013084043		-		-
ARTY I / FR0011645555		-		-
PARTS R / FR0011039304		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class	
PARTS C (FR0010611293)	1.50
PART D (FR0010611293)	1.50
PART C (FR001034043)	1.07
ARTY D (FR001055555)	0.90
PARTS R (FR0010611293)	2.00
Outperformance fees (variable charges): amount of fees for the period	Amount
Unit class	
PARTS C (FR0010611293)	-
PART D (FR0010611293)	-
PART G (FR0010611293)	-
PARTS F (FR001103930)	-
Retrocession of management fees:	
- 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 -
 - 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:

- other financial instruments **63,423,061.81**

	12.30.2016	12.31.2015
Income		
Sums remaining to be allocated		
Retained earnings		
Result		
Total	23,118,536.90	26,972,232.27

PARTS CAPITALISABLE / FR0010611293	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	15,648,339.29	18,598,079.27

Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

PART D / FR0011667989	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	107,659.29	113,531.03

Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

PART G / FR0013084043	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	12,844.41	-
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		
ARTY I / FR0011645555	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	6,924,655.88	7.686.636.03
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		
PARTS R / FR0011039304	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	425,038.03	573.985.94
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

	12.30.2016	12.31.2015
Allocation of 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	23,444,578.41	9,315,039.58

PARTS CAPITALISABLE / FR0010611293	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	16 891 523.98	6 755 673.39
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

PART D / FR0011667989	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	116,300.43	41,641.99
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

PART G / FR0013084043	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	11,557.58	-
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

ARTY L / FR0011645555	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	5,823,966.26	2.241.927.87
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

PARTS R / FR0011039304	12.30.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	601,230.16	275.796.33
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: May 30, 2008.

Currency	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
EUR					
Net assets	1,077,247,105,52	1.210.549.038.50	815.424.326.56	427.258.200.55	207.981.674.56

PARTS	FR0010611293	UNIT currency: EUR				
	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012	
Number of units outstanding	500,382.545	591	440.342.828	288.706.501	160.782.57	
Net assets	1,550.27	1	1.450.59	1.388.57	1.282.73	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution net capital losses (including interim payments)	-	-	-	-	-	
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-	
Unit capitalization	65.02	42	17.27	60.61	3.34	

* The amount of net capital gains and losses, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of net capital gains 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.

PART D	UNIT currency: EUR				
	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of units outstanding	4,952.281	5,070.961	718.221	1	-
Net assets	1,072.02	1,048.28	1.039.92	1.000.00	-
Unit distribution net capital gains (including interim payments)	-	-	-	-	-
Unit distribution net capital losses (including interim payments)*	21,73	22.38	16.28	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	0.204	-	-	-
Unit capitalization	23.48	8.21	-8.49	-	-

* The amount of net capital gains and losses, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of net capital gains 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.

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PART G / FR0013084043	UNIT currency: DEVISE 3				
	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of outstanding units	510.405	1	-	-	-
Net asset value	1,049.16	1.000.00	-	-	-
Unit distribution of net capital gains (including interim payments)	-	-	-	-	-
Unit distribution of net capital losses (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalization*	47.80	-	-	-	-

* The amount of net capital gains and losses, net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the 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 tax credits amongst the outstanding units on that date.

ARTY I 0116455	UNIT currency: DEVISE 4				
	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of outstanding units	235,717.324	270.621.164	139.273.996	10.733	-
Net asset value	1,137.46	1.082.04	1.052.69	1.001.29	-
Unit distribution of net capital gains (including interim payments)	-	-	-	-	-
Unit distribution of net capital losses (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalization*	54.08	36.68	19.11	0.95	-

* The amount of net capital gains and losses, net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the 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 tax credits amongst the outstanding units on that date.

PARTS R / FR0011039304	UNIT currency: DEVISE 5				
	12.30.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of outstanding units	18,506.203	24.823.596	20.826.962	11.536.983	1.381.910
Net assets	1,488.91	1.432.01	1.407.18	1.353.88	1.259.39
Unit distribution of net capital gains (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (including interim payments)	-	-	-	-	-
Unit capitalization	55.45	34.23	9.76	50.25	-12.60

Amounts are expressed in Euros. In the calculation of the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is calculated on the basis of the net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013. In accordance with the decision of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by the amount of tax credits amongst the outstanding units on that date.

4 inventory at 12.30.2016

Securities

Bonds

FR0012005924	ACCOR SA TF-2020 / TV PERPETUAL	PROPRE	10,500,000.00	11,059,687.40	EUR	1.03
DE000AIRE1Q3	ALLIANZ SE TF/TV 17/10/2042	PROPRE	8,000,000.00	9,548,724.38	EUR	0.89
XS1322048619	AMADEUS CAP MARKT 1.625% 17/11/2021	PROPRE	2,500,000.00	2,641,706.16	EUR	0.25
XS0830380639	ANGLO AMERIC 2.5% 18/09/18	PROPRE	5,000,000.00	5,170,293.84	EUR	0.48
FR0011791391	AREVA SA 3.125% 20/03/2023	PROPRE	6,600,000.00	6,495,014.79	EUR	0.60
FR0012830685	ATOS 2.375% 02/07/2020	PROPRE	6,500,000.00	6,895,119.86	EUR	0.64
XS0903433513	AT&T INC 2.5% 15/03/23	PROPRE	7,000,000.00	7,761,578.90	EUR	0.72
FR0010989111	AUTOROUTES PARIS RHIN-RH 5% 12/01/2017	PROPRE	1,000,000.00	1,049,530.49	EUR	0.10
XS1134541306	AXA TF-2024 / TV PERPETUAL	PROPRE	8,000,000.00	8,324,995.51	EUR	0.77
XS1190663952	BANCO BILBAO VIZCAYA ARG PERP 31/12/2049	PROPRE	11,200,000.00	10,784,564.00	EUR	1.00
BE6222320614	BARRY CAL 5.375 15/06/2021	PROPRE	5,000,000.00	6,175,350.68	EUR	0.57
FR0010239319	BNP PARIB 4.875% PERPETUAL	PROPRE	10,275,000.00	10,554,662.98	EUR	0.98
XS1046827405	BNP PARIBAS TF/TV 20/03/2026	PROPRE	10,500,000.00	11,169,308.84	EUR	1.04

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FR0012872174	BOLLORE SA 2.875% 29/07/2021	PROPRE	6,000,000.00	6,399,391.23	EUR	0.59
FR0012018851	BPCE TF/TV 08/07/26	PROPRE	6,900,000.00	7,234,900.48	EUR	0.67
XS0645941419	BRENNTAG FINANCE 5.5% 19/07/2018	PROPRE	2,000,000.00	2,213,090.14	EUR	0.21
FR0012821932	CAP GEMINI SA 1.75% 01/07/2020	PROPRE	4,800,000.00	5,062,645.48	EUR	0.47
FR0011301480	CASINO GUICHARD PERRACHON 3.157% 06/08/2019	PROPRE	1,900,000.00	2,112,022.82	EUR	0.20
FR0011606169	CASINO GUICHARD TF/TV PERP	PROPRE	6,000,000.00	5,954,605.90	EUR	0.55
FR0012317758	CNP ASSURANCES TF-2024/TV PERPETUAL	PROPRE	8,300,000.00	8,414,632.10	EUR	0.78
FR0013213832	CNP ASSURANCES 1.875% 20/10/2022	PROPRE	1,700,000.00	1,729,958.66	EUR	0.16
FR0010743096	CRED AGRI 6.25% 17/04/19 TSR	PROPRE	2,470,000.00	2,841,604.79	EUR	0.26
XS0972523947	CREDIT SUISSE 5.75% 18/09/2025	PROPRE	2,500,000.00	2,772,340.41	EUR	0.26
FR0011697028	EDF SA 5% 31/12/2049	PROPRE	6,000,000.00	5,983,706.23	EUR	0.56
XS0827692269	ENEL FINANCE 4.875% 11/03/2020	PROPRE	1,000,000.00	1,187,511.37	EUR	0.11
XS1329671132	EXOR SPA 2.125% 02/12/2022	PROPRE	2,000,000.00	2,097,666.03	EUR	0.19
XS1204116088	FAURECIA 3.125% 15/06/2022	PROPRE	12,000,000.00	12,373,230.00	EUR	1.15
XS1111858756	FGA CAPITAL IRE 2% 23/10/19	PROPRE	9,500,000.00	9,917,954.45	EUR	0.92

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XS0982584004	FGA CAPITAL IRELAND 4% 17/10/18	PROPRE	9,800,000.00	10,537,429.86	EUR	0.98
XS1048568452	FIAT FINANCE AND TRADE LTD S.A 4.75% 22/03/2021	PROPRE	2,600,000.00	2,953,390.22	EUR	0.27
XS0626028566	GERRESHEIMER AG 5% 19/05/18	PROPRE	2,500,000.00	2,734,024.66	EUR	0.25
XS1489184900	GLENCORE FINANCE EUROPE 1.875% 13/09/2023	PROPRE	6,000,000.00	6,029,840.55	EUR	0.56
FR0013066669	HAVAS 1.875% 08/12/20	PROPRE	3,900,000.00	4,060,662.90	EUR	0.38
XS0433028254	HSBC HOLDINHS PLC 6% 10/06/19	PROPRE	9,450,000.00	11,081,328.90	EUR	1.03
XS0981383747	INDRA SISTEMAS SA 1.75% 17/10/2018 CV	PROPRE	2,000,000.00	1,993,600.00	EUR	0.19
XS1222597905	INTESA SANPAOLO SPA 2.855% 23/04/2025	PROPRE	1,750,000.00	1,769,137.81	EUR	0.16
FR0013054913	LA BANQUE POSTALE VAR 19/11/2027	PROPRE	3,300,000.00	3,399,694.36	EUR	0.32
XS0794990050	MANPOWER GROUP 4.5% 22/06/2018	PROPRE	4,025,000.00	4,370,550.66	EUR	0.41
DE000A2AAQB8	MTU AERO ENGINES AG CV 0.125% 17/05/2023	PROPRE	4,500,000.00	5,100,799.93	EUR	0.47
FR0011208115	NEXANS SA 2.5% CV DIRTY 01/01/19	PROPRE	37,000.00	2,951,046.00	EUR	0.27
FR0011376201	NEXANS SA 4.25% 19/03/18	PROPRE	2,900,000.00	3,123,001.66	EUR	0.29
XS1028956149	NUMERICABLE GROUP SA 5.625% 15/05/2024	PROPRE	700,000.00	753,579.75	EUR	0.07
XS1115498260	ORANGE TF/TV PERP	PROPRE	3,500,000.00	3,723,183.49	EUR	0.35

ECHIQUIER ARTY

FR0013153707	PEUGEOT SA 2.375% 14/04/2023	PROPRE	4,150,000.00	4,425,240.51	EUR	0.41
XS1139287350	PIRELLI INTERNATIONAL LIMITED 1.75% 18/11/2019	PROPRE	4,800,000.00	4,872,986.30	EUR	0.45
FR0011567908	RALLYE SA 1% CV 02/10/2020 DIRTY	PROPRE	15,000.00	1,472,895.00	EUR	0.14
FR0011337872	RALLYE SA 5% 15/10/2018	PROPRE	6,200,000.00	6,530,453.21	EUR	0.61
FR0011568963	RENAULT 3.625% 19/09/2018	PROPRE	4,400,000.00	4,714,984.55	EUR	0.44
XS1409506885	REXEL SA 3.50% 15/06/2023	PROPRE	4,800,000.00	5,015,040.00	EUR	0.47
USN77608AG79	SCHAEFFLER FINANCE BV 4.25% 15/05/2021	PROPRE	3,600,000.00	3,510,406.98	USD	0.33
FR0012199123	SCOR TF/TV PERP	PROPRE	3,500,000.00	3,622,148.08	EUR	0.34
XS1074396927	SMURFIT KAPPA ACQUISITION 3.25% 01/06/2021	PROPRE	700,000.00	754,823.22	EUR	0.07
XS0867620725	SOCIETE GENERALE TF/TV PERPETUAL	PROPRE	2,000,000.00	2,079,717.36	EUR	0.19
XS1538867760	SOCIETE GENERALE 1% 01/04/2022	PROPRE	3,300,000.00	3,313,121.34	EUR	0.31
XS0831389985	TELECOM ITALIA SPA 4.50% 20/09/2017	PROPRE	6,100,000.00	6,359,281.75	EUR	0.59
XS1069430368	TELEFONICA EMISIONES 2.242% 27/05/2022	PROPRE	1,600,000.00	1,739,255.76	EUR	0.16
XS1090155125	TELEFONICA SA 6% CV 24/07/2017	PROPRE	6,000,000.00	5,794,767.12	EUR	0.54
DE000A2AAPF1	THYSSENKRUPP AG 2.750% 08/03/2021	PROPRE	9,000,000.00	9,593,982.74	EUR	0.89

DE000A1MA9H4	THYSSENKRUPP AG 4.375% 28/02/2017	PROPRE	3,000,000.00	3,130,069.43	EUR	0.29
XS1504103984	TUI AG 2.125% 26/10/2021	PROPRE	1,400,000.00	1,436,213.97	EUR	0.13
IT0004854060	UNNICREDIT SPA 0% 31/10/2017	PROPRE	4,204,000.00	4,186,133.00	EUR	0.39
FR0013176302	VIVENDI SA 0.75% 26/05/2021	PROPRE	3,200,000.00	3,262,725.26	EUR	0.30
FR0011694496	WENDEL SA 3.75% 21/01/2021	PROPRE	2,100,000.00	2,406,129.05	EUR	0.22
<i>Total Bonds</i>				<i>658,454,685.50</i>		<i>61.12</i>
<i>Equities</i>						
FR0000060402	ALBIOMA	PROPRE	500,000.00	8,270,000.00	EUR	0.77
FR0000033219	ALTAREA	PROPRE	17,000.00	3,148,400.00	EUR	0.29
SE0007100581	ASSA ABLOY AB*	PROPRE	488,000.00	8,638,660.04	SEK	0.80
FR0004548873	BOURBON CORPORATION ACT	PROPRE	350,000.00	4,287,500.00	EUR	0.40
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	913,557.00	12,428,594.63	CHF	1.15
GB0002374006	DIAGEO	PROPRE	100,000.00	2,464,435.05	GBP	0.23
FR0010208488	ENGIE SA	PROPRE	740,000.00	8,968,800.00	EUR	0.83
FR0010533075	GRUPE EUROTUNNEL SE	PROPRE	1,000,000.00	9,034,000.00	EUR	0.84
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	35,000.00	3,699,500.00	EUR	0.34

ECHQUIER ARTY

DK0060534915	NOVO NORDISK	PROPRE	120,000.00	4,111,158.94	DKK	0.38
NL0011821392	PHILIPS LIGHTING NV	PROPRE	300,000.00	7,020,000.00	EUR	0.65
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	PROPRE	450,000.00	11,693,250.00	EUR	1.09
FR0012757854	SPIE SA	PROPRE	400,000.00	8,006,000.00	EUR	0.74
IT0003497168	TELECOM ITALIA SPA	PROPRE	12,000,000.00	10,044,000.00	EUR	0.93
CH0012255151	THE SWATCH GROUP	PROPRE	37,000.00	10,911,537.39	CHF	1.01
FI0009005987	UPM KYMMENE OYJ	PROPRE	250,000.00	5,835,000.00	EUR	0.54
GB00BH4HKS39	VODAFONE GROUP	PROPRE	4,500,000.00	10,503,924.41	GBP	0.98
Total Equities				266,298,756.83		24.72
Ucits						
FR0010383448	ECHQUIER CONVERTIBLES EUROPE-PARTS IC	PROPRE	8,000.00	11,187,920.00	EUR	1.04
FR0012253979	ECHQUIER DIVIDENDE CLASS I	PROPRE	3,000.00	3,317,400.00	EUR	0.31
FR0012070001	ECHQUIER GLOBAL CONVERTIBLES I EUR	PROPRE	45,000.00	4,846,050.00	EUR	0.45
FR0013133618	ECHQUIER QME I	PROPRE	2,000.00	2,033,760.00	EUR	0.19
FR0011023910	PHILEAS L/S EUROPE I	PROPRE	43,000.50	4,939,467.44	EUR	0.46
Total Ucits				79,039,629.25		7.34
Total Securities				1,003,793,071.58		93.18
Options						
Securities						
CR151703P-01	CR15/201703/P/2.5	VENLIG	-2,200.00	-390,500.00	EUR	-0.04

Total Securities							
					-883,850.00		-0.08
Total Options							
					-883,850.00		-0.08
Futures							
Exchange							
EC150317	EURO FX 0317	ACHLIG	246.00	265,463.43	USD		0.02
Total Exchange							
					265,463.43		0.02
Rates							
RX100317	EURO BUND 0317	VENLIG	-712.00	-1,388,640.00	EUR		-0.13
Total Rates							
					-1,388,640.00		-0.13
Total Futures							
					-1,123,176.57		-0.10
Coupons & Dividends							
Bonds							
FR0013170925	NEXITY SA CV 23	ACHLIG	50,000.00	2,565.39	EUR		0.00
Total Bonds							
					2,565.39		0.00
Equities							
ES0130670112	ENDESA	ACHLIG	150,000.00	85,050.00	EUR		0.01
Equities							
GB00BH4EUR39	VODAFONE GROUP	ACHLIG	4,500,000.00	213,300.00	EUR		0.02
Total Equities							
					368,253.52		0.03
Total Coupons & Dividends							
					370,818.91		0.03
Cash & Equivalent							
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS							
	BKDEP EUR BPP	PROPRE	0.00	69,351,053.22	EUR		6.44
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS							
	REDEMPYBL-HEDGE	PROPRE	0.00	-1,262,169.88	EUR		-0.12
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS							
	VTE DIFF TITRES EUR	PROPRE	0.00	521,212.38	EUR		0.05
Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS							
					69,726,767.87		6.47
MANAGEMENT FEES							
	PNINVSTMGRFEE	PROPRE	0.00	-441,417.23	EUR		-0.04
MANAGEMENT FEES							
	PNINVSTMGRFEE	PROPRE	0.00	-91,421.58	EUR		-0.01

PRCOMGESTFIN	PROPRE	0.00	-221.81	EUR	-0.00
<i>Total MANAGEMENT FEES</i>			<i>-557,221.10</i>		<i>-0.05</i>
<i>MARGIN CALL</i>					
MRGNCALL	PROPRE	0.00	1,388,640.00	EUR	0.13
<i>Total MARGIN CALL</i>			<i>1,123,176.57</i>		<i>0.10</i>
<i>MARGIN DEPOSIT</i>					
CSHDEPPAIDONFM-FUT	PROPRE	0.00	4,014,547.00	EUR	0.37
<i>Total MARGIN DEPOSIT</i>			<i>4,797,518.26</i>		<i>0.45</i>
<i>Total Cash & Equivalent</i>			<i>75,090,241.60</i>		<i>6.97</i>