

FCP (French Investment Fund)

ECHIQUIER GLOBAL

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 GLOBAL

53, Avenue d'IEANA
75116 Paris

Statutory auditor's report

Annual accounts - Year ended December 30, 2016

(Translated from French into English)

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

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

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

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

I - Opinion on the financial statements

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

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

II - Justification of our assessments

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

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

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

III – Specific verifications and information

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

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

Courbevoie, March 28th, 2017

The statutory auditor

M A Z A R S

Gilles Dunand-Roux

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUIER

ECHIQUIER
GLOBAL

YEAR ENDED: 30.12.2016

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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:

International equities.

Methods of determining and appropriating revenues:

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

Investment objective:

ECHIQUIER GLOBAL is a dynamically managed fund seeking long-term performance through exposure to growth stocks on international markets.

Benchmark index:

No existing index exactly reflects the fund's management objective. However, the closest index is the MSCI All Country World Index calculated in dollars and converted to euros.

Since the UCITS is neither an index-tracking nor benchmark index based fund, the MSCI All Country World Index only constitutes an after-the-fact performance comparison indicator.

MSCI All Country World Index is calculated in dollars and converted to euros with dividends reinvested.

It comprises listed securities from 46 countries including 23 developed countries and 23 emerging countries (data February 2015).

Investment strategy:

1. Strategies used

The fund manager focuses on the international equity markets.

The management of ECHIQUIER GLOBAL 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.

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

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

The calculated values are used to set the purchase price and selling price targets.

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

The investment strategy focuses on selecting securities that offer the best current or potential growth and are leaders on the major markets in all geographical areas.

The stocks will essentially be large caps. Up to 10% of the fund's assets may, however, be invested in small and mid caps.

ECHIQUIER GLOBAL has exposure of at least 60% to eurozone equities and/or international and emerging-market equities.

- Depending on market trends and situations, ECHIQUIER GLOBAL may also invest up to 40% of its net assets in investment grade bonds.

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

- Up to 40% of its assets in investment grade negotiable debt securities

- Up to 10% of its assets in units or shares of French and/or European UCITS or non-UCITS collective investment funds.

ECHIQUIER GLOBAL may use derivative instruments as part of equity market risk hedging and exposure and, on an exceptional basis, as part of currency risk hedging.

2. Assets (excluding derivatives)

A/Equities:

ECHIQUIER GLOBAL has permanent exposure of 60% to equity risk through investment in the stocks of companies listed throughout the world.

The stocks will essentially be large caps. Up to 10% of the fund's assets may, however, be invested in small and mid caps.

B/Debt securities and money market instruments:

Up to 40% of the fund may be invested in:

- Negotiable debt securities. The longest maturity of debt instruments used in the fund's cash management is 5 years. Short-term securities used as such benefit from a short-term Standard & Poor's «Investment grade» rating or an equivalent rating by another rating agency. Negotiable debt securities with a "speculative" grade rating or no rating are authorised within a limit of 10%.

- In bond securities. The maximum maturity of bond securities is 12 years. In this framework, special attention will be paid to the credit quality of the companies issuing these securities. The securities concerned are securities with an "Investment grade" rating i.e. rated at least BBB- by Standard & Poor's or equivalent or considered as such by the management team. Bonds with a "speculative" grade rating or no rating are authorised within a limit of 10%. The management has not set any limit with respect to the breakdown between private and sovereign issuers.

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

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

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 units or shares of other UCITS and/or non-UCITS investment funds

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

4. Derivative instruments

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

- In order to hedge the portfolio against equity market risk and, on an exceptional basis, against currency risk.

- In order to expose the portfolio to equity market risk in line with the investment objective.

The following instruments are used:

- Index futures

- Options on securities and indices

- Currency options and futures

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

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

5. Securities with embedded derivatives

The fund manager may invest in European and/or international convertible bonds, particularly in the emerging countries.

The fund manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds etc.)

traded on eurozone and/or international regulated or over-the-counter markets. No rating constraint applies to convertible bonds. Within this framework, the fund manager may take positions with a view to hedging the portfolio and/or exposing it to business sectors, geographical areas, interest rates, equities (all capitalisations), currencies or securities in order to achieve the investment objective.

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

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

6. Deposits:

None.

7. Cash borrowing

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

8. Temporary purchases and sales:

None.

Risk profile:

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

The list of risks below is not exhaustive: Investors should analyse the risks inherent in each investment and draw their own conclusions.

The main risks to which investors are exposed are as follows:

Capital risk: Yes.

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

Unit holders are informed that the capital initially invested may not be returned. The fund has no capital guarantee or protection.

Equity risk: Yes.

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

There is a risk associated with investing in the emerging countries, due essentially to the operating and supervision conditions on these markets, which may differ from the standards prevailing on the major international markets, and to political and regulatory factors.

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 arising from discretionary management: Yes.

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

Interest rate risk: Yes.

ECHIQUIER GLOBAL has exposure of no more than 40% to fixed-income products. The net asset value of the fund can fall if interest rates rise.

Credit risk: Yes.

Up to 40 % of the fund is exposed to money market instruments or bonds. The credit risk corresponds to the risk of a private issuer's credit quality falling or the issuer defaulting. The value of the debt securities or bonds in which the fund is invested can fall, causing a drop in the fund's net asset value.

Investors concerned and typical investor profile:

Investors concerned:

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

Typical investor profile:

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

ECHIQUIER GLOBAL can be a support for individual variable capital life insurance contracts, denominated in units of account.

ECHIQUIER GLOBAL may be an investment support for UCITS managed by FINANCIERE DE L'ECHIQUIER.

The fund reserves the possibility to invest in UCITS managed by FINANCIERE DE L'ECHIQUIER.

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

Recommended investment period: More than 5 years.

Information on the tax regime:

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

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

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

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

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). 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: February 26, 2010*

• *Fund creation date: April 16, 2010.*

activity report

Despite fears on the Chinese economy at the beginning of the year, the Brexit episode in June, then the election of Trump in the United States in November, 2016 was very favourable to international equities. In a context of a stock rally, the end of the year was marked by a strong sector turnover from growth stocks, in which your fund is heavily invested, to more cyclical stocks set to a backdrop of enthusiasm about future American infrastructure projects. Because of this relative outperformance of cyclicals, your fund turned in a performance of +4.02% compared to an increase of 11.09% in the index. We do not believe that this rally is sustainable in the long run and therefore Echiquier Global maintains its investment strategy unchanged. Your fund remains invested in companies who are leaders in their fields and who deliver resilient growth rates in any economic or political context due to their business models.

The biggest weights in the fund continue to be FACEBOOK and ALPHABET (8.0% and 6.8% of the fund respectively). Our conviction on ALPHABET, a historic stock in the fund remains intact: there is no doubt that the transition to online and mobile media will continue and that the internet giant will benefit from this. FACEBOOK, the other major leader in this oligopolistic industry captures over 20% of time spent on smartphones. With strong growth in sales, operating leverage and visionary managers, these stocks demonstrate the aforementioned qualities we are looking for. We believe they are well armed for the coming years while the sensitivity of their operational performance to external shocks is low.

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 does not hold any forward financial instruments.
- 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:
 - 8,000 units of AFRICA PICKING FUND
 - 11,000 units of FCM ROBOTIQUE

Overview of our General Policy

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

ESG Policy

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

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

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

Order execution policy

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

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

- 1 - Capacity to find liquidity and execution quality.
- 2 - Promoting meetings with companies.
- 3 - The proper completion of transactions.

4 - Quality of the analysis and sales material.

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

Voting policy

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

The management company Financiere de l'Echiquier calculates the UCITS' overall risk according to the commitment method. Unitholders can read the "Report on Intermediation Fees" on the management company's website.

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

Compensation policy

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

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

annual
accounts

BALANCE SHEET assets

30.12.2016

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

30.12.2016

12.31.2015

Currency

Equity

total equity

111,278,245.51

136,939,242.51

financial instruments

debt

financial accounts

OFF-balance sheet

30.12.2016

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

	30.12.2016	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)	1,147,195.97	1,162,940.81
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)	-3,621.43	-13.55
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)	-1,423,167.63	-1,534,414.65
Income adjustments for the period (V)		
Interim payments in terms of the period (VI)		
Income (I - II + III - IV +/- V - VI):		

1 accounting rules and methods

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

Asset valuation rules

A – Valuation method

• Financial instruments and securities traded on a regulated market are valued at market price.

Notwithstanding this, the instruments below are valued using specific methods:

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

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

- Negotiable debt securities with a maturity of less than 3 months are valued at the purchase negotiating rate. The amortisation of the premium or the discount is applied on a straight-line basis over the term of the negotiable debt security.

- Negotiable debt securities with a maturity of more than 3 months are valued at market rate.

- Units or shares of funds are valued at the last known net asset value.

- Securities coming under temporary purchase or sale agreements are valued in accordance with the regulations in force, based on the terms of the original agreement.

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

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

• Contracts:

- Futures are valued at the settlement price and options are valued on the basis of the vehicle used.

- The market price for futures is equal to the price in EUR multiplied by the number of contracts.

- The market price for options is equal to their conversion into the underlying equivalent.

- Interest rate swaps are valued at market rate, in accordance with the contractual provisions.

- Off-balance-sheet transactions are valued at market price.

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

B - Practical methods

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

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

appendices

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

Accounting method

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

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

appendices

(*) 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

Capitalisation of all income.

2 changes net assets

30.12.2016

12.31.2015

Currency

Net assets at the beginning of the period

Subscriptions (including the subscription fee allocated to the UCIT)

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

Capital gains on deposits and financial instruments

Capital losses on deposits and financial instruments

Capital gains on financial contracts

Capital losses on financial contracts

Transaction fees

Foreign exchange differences

Changes in the estimate difference in deposits and financial instruments:

- Estimate difference – period N

- Estimate difference – period N-1

Changes in the estimate difference in financial contracts:

- Estimate difference – period N

- Estimate difference – period N-1

Distribution over the previous year net capital gains and losses

Prior period distribution

Net income for the period before adjustment accounts

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

Interim payment(s) during the period

Other items

Net assets at the end of the period

3 additional information

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Other debt securities	-	-
Investments	-	-
	-	-

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 securities	-	-
Commercial paper	-	-
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	-	-	-	-
OTC commodities	-	-	-	-
Other commodities	-	-	-	-
Other transactions				
Comments of regulatory or similar markets	-	-	-	-
OTC commodities	-	-	-	-
Other commodities	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	6,914,856.63
Liability				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	143.66
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	6,914,856.63	-	-	-	-
Liability					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	143.66	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	USD	GBP	HKD	Autres devises
Assets				
Deposits	-	-	-	-
Equities and similar securities	67,742,102.28	7,371,697.54	5,520,330.02	14,771,956.17
Bonds and securities	-	-	-	-
Debt securities	-	-	-	-
Collectible investment undertakings	-	-	-	-
Temporary sales of financial securities	-	-	-	-
Receivables	16,601.84	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations with financial instruments	-	-	-	-
Temporary sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	143.66	-	-	-
Off-balance				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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		618,350.67
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount of forward currency sales		-
Other Receivables		
-		566,536.81
-		35,212.02
-		16,601.84
-		-
Other transactions		-
Debts		
Foreign exchange forward contracts:		
Forward currency sales		960,934.14
Total amount of forward currency purchases		-
Other Debts		
-		-
-		748,751.43
-		112,166.06
-		100,016.65
Other transactions		-

3.6. Equity

Number of units redeemed during the period	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	
GLOBAL FR001085976	106,830.57	19,070,118.85	263,163.499	45,300,481.18	
Global I / FR001118826	2	3,394.30	902	1,572,917.20	
GLOBAL C / FR0010868174	274.95	53,240.39	2	378.18	
Part USD	-	-	2001	203,033.61	
Subscription / redemption fee:		Amount		Amount	
GLOBAL FR001085976		-		-	
Global I / FR001118826		-		-	
GLOBAL C / FR0010868174		-		-	
Part USD		-		-	
Retrocessions:		Amount		Amount	
GLOBAL FR001085976		-		-	
Global I / FR001118826		-		-	
GLOBAL C / FR0010868174		-		-	
Part USD		-		-	
Commissions allocated to the UCIT:		Amount		Amount	
GLOBAL FR001085976		-		-	
Global I / FR001118826		-		-	
GLOBAL C / FR0010868174		-		-	
Part USD		-		-	

3.7. Management fees

Operating management fees (fixed charges) as a % of the average net assets	%
Unit class	
GLOBAL FR001085976	2.39
Global I / FR001118826	0.41
GLOBAL C / FR0010868174	1.32
Output performance fee (variable charges): amount of fees for the period	Amount
Unit class	
GLOBAL FR001085976	-
Global I / FR001118826	-
GLOBAL C / FR0010868174	-
Retrocession of management fees:	
- Part allocated to the UCIT	-
- Part allocated to "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

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

3.8.2. Description of other commitments received and/or grantednone

3.9. Other information

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

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

- equities -

- bonds -

- debt securities -

- other financial instruments -

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

- equities -

- bonds -

- debt securities -

- other financial instruments -

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

- UCITS 744,240,00

- other financial instruments -

	30.12.2016	12.31.2015
Income		
Sums remaining to be allocated		
Retained earnings		
Result		
Total	-1,357,069.17	-1,738,287.07

GLOBAL / FR0010859769	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	-1,377,247.51	-1,770,950.66

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

Global I / FR0011188267	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	20,443.49	35,593.79

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

GLOBAL GPF / FR0010868174	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	-265.15	-4.60
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

	30.12.2016	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	7,667,313.75	17,518,799.76

GLOBAL / FR0010859769	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	7,419,576.25	16,876,428.63
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

Global I / FR0011188267	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	244,048.19	614,551.51
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

GLOBAL GPF / FR0010868174	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	3,689.31	23.98
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: April 16, 2010.

Currency	30.12.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
EUR					
Net assets	111,278,245.51	136,939,242.51	98,764,902.47	96,804,428.39	83,114,825.71

GLOBAL EQUITY (ISIN: FR0013597104)	UNIT currency: EUR				
	30.12.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of units outstanding	570,652,783	726,985,712	611,549,658	660,178,531	632,234,065
Net assets per unit	188.67	181.38	154.7	137.39	123.39
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	10.58	20.77	12.97	7.59	-1.24

* 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.

Global Income	UNIT currency: EUR				
	30.12.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of units outstanding	2,001	2,901	2,779	2,001	1
Net assets per unit	1,777.2	1,674.96	1,398.39	1,216.61	1,078.19
Unit distribution net capital gains (including interim payments)	-	-	-	-	-
Unit distribution net capital losses (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalization	132.17	224.11	141.82	82.25	0.15

* 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.

GLOBAL GPF / FR0010868174	UNIT currency: DEVISE 3				
	30.12.2016	12.31.2015	12.31.2014	12.31.2013	12.31.2012
Number of outstanding units	273.95	1	533	25.161.063	41.262.823
Net assets	197.47	188.33	158.40	139.19	123.54
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 (including interim payments)	-	-	-	-	-
Unit capitalization	12.49	19	14.46	9.22	-0.70

amounts are expressed in the accounting currency of the UCITS. The unit capitalization is calculated as the net assets divided by the number of units outstanding. This calculation method has been applied since 1 January 2013. In accordance with Article 1709 of the French Civil Code and Article 1709 of the French Civil Code, the unitary tax credit is determined on the day the dividend is clipped by the UCITS.

4 inventory at 12.30.2016

Securities

Equities

US00724F1012	ADOBE SYSTEMS INC	PROPRE	50,000.00	4,883,312.78	USD	4.39
US02079K3059	ALPHABET INC	PROPRE	10,000.00	7,517,787.69	USD	6.76
NL0010273215	ASML HOLDING N.V.	PROPRE	35,000.00	3,732,750.00	EUR	3.35
US1510201049	CELGENE CORP	PROPRE	52,000.00	5,710,084.43	USD	5.13
US26875P1012	EOG RESOURCES	PROPRE	30,000.00	2,877,336.12	USD	2.59
CLP3880F1085	FALABELLA	PROPRE	325,000.00	2,431,443.76	CLP	2.19
US3444191064	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	PROPRE	65,000.00	4,699,411.82	USD	4.22
US4062161017	HALLIBURTON CO	PROPRE	60,000.00	3,078,835.03	USD	2.77
US57636Q1040	MASTERCARD INC SHS A	PROPRE	40,000.00	3,918,034.34	USD	3.52
JP3734800000	NIDEC CORP	PROPRE	25,000.00	2,043,152.35	JPY	1.84
GB0007099541	PRUDENTIAL PLC	PROPRE	100,000.00	1,900,885.33	GBP	1.71
JE00B2QKY057	SHIRE	PROPRE	100,000.00	5,470,812.21	GBP	4.92
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	PROPRE	150,000.00	4,091,167.82	USD	3.68

US92826C8394	VISA INC-A	PROPRE	70,000.00	5,181,102.36	USD	4.66
<i>Total Equities</i>						
				<i>102,766,836.01</i>		<i>92.35</i>
<i>Ucits</i>						
FR0011884550	AFRICA PICKING FD C	PROPRE	8,000.00	744,240.00	EUR	0.67
<i>Total Ucits</i>						
				<i>1,939,280.00</i>		<i>1.74</i>
<i>Total Securities</i>						
				<i>104,706,116.01</i>		<i>94.09</i>
<i>Coupons & Dividends</i>						
<i>Equities</i>						
AN8068571086	SCHLUMBERGER LTD	ACHLIG	35,000.00	16,601.84	USD	0.01
<i>Total Equities</i>						
				<i>16,601.84</i>		<i>0.01</i>
<i>Total Coupons & Dividends</i>						
				<i>16,601.84</i>		<i>0.01</i>
<i>Cash & Equivalent</i>						
<i>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i>						
	BKDEP EUR BPP	PROPRE	0.00	6,914,856.63	EUR	6.21
	DSPUR-SEC	PROPRE	0.00	-748,751.43	EUR	-0.67
	SOUS RECEV EUR BPP	PROPRE	0.00	35,212.02	EUR	0.03
<i>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i>						
				<i>6,655,544.31</i>		<i>5.98</i>
<i>MANAGEMENT FEES</i>						
	PNINVSTMGRFEE	PROPRE	0.00	-28.35	EUR	-0.00
	PRFINMANAGFEES	PROPRE	0.00	-99,974.51	EUR	-0.09
<i>Total MANAGEMENT FEES</i>						
				<i>-100,016.65</i>		<i>-0.09</i>
<i>Total Cash & Equivalent</i>						
				<i>6,555,527.66</i>		<i>5.89</i>