

FCP

ECHIQUIER PATRIMOINE

Attestation of the statutory auditor on the asset
composition statement as of June 30th 2017

(Translated from French into English)

This is a free translation into English of the attestation of the statutory auditor on the asset composition statement issued in the French language and is provided solely for the convenience of English speaking readers. The attestation of the statutory auditor on the asset composition statement includes information specifically required by French law. This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

In our capacity as statutory auditor of the Fund, our responsibility towards the Fund and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the Financial Institutions. In no event shall MAZARS be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or wilful misconduct on the part of the Directors, employees or agents of the Fund and the Fund's management company.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction

FCP
ECHIQUIER PATRIMOINE

53, Avenue d'IENA
75116 PARIS

Attestation of the statutory auditor on the asset
composition statement as of June 30th 2017

(Translated from French into English)

**Attestation of the statutory auditor on the asset composition statement
as of June 30th 2017**

To the Fund's management company,

In our capacity as statutory auditor of FCP ECHIQUIER PATRIMOINE, and pursuant to the provisions of Article L. 214-17 of the French Monetary and Financial Code relating to the asset's control and composition, we have established this attestation relating to the information contained in the here enclosed asset composition statement as of June 30th 2017 concerning the Fund.

The asset composition statement was prepared under your responsibility. Our role is to report on the consistency of the information contained in the asset composition statement based on our knowledge of the fund acquired through the statutory audit of financial statements.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France. For the purpose of this attestation, our work consisted in:

- performing analytical procedures ;
- conducting interviews with the persons in charge to produce and control the related information.

On the basis of our knowledge of the fund acquired through the statutory audit of financial statements, we have nothing to report on the consistency and the fair presentation of the information contained in the here enclosed asset composition statement as of June 30th 2017.

Courbevoie, August 4th 2017

The Statutory Auditor

Mazars :

Gilles DUNAND-ROUX

Statement of Holdings of ECHIQUIER PATRIMOINE as of 30/06/2017

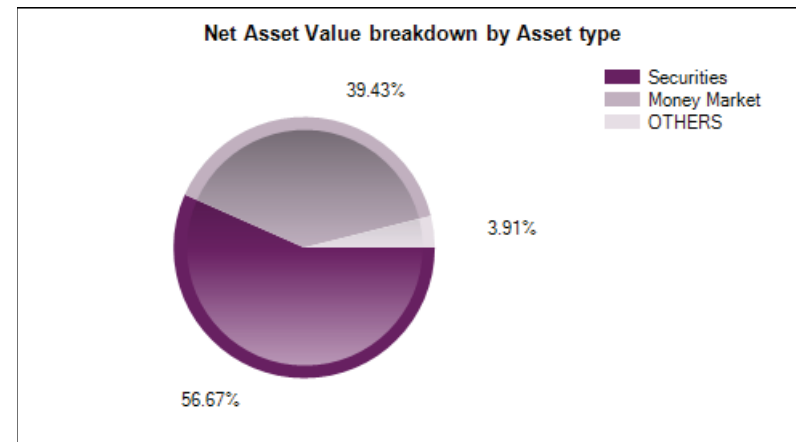
▼ Fund description

Fund description	Code	Net asset value	Ccy	NAV Status
ECHIQUIER PATRIMOINE	74007	642 511 969.21	EUR	OFF

▼ Summary

Unit	ISIN Code	NAV per share	Class Net Asset Value	NAV Ccy	Outstanding shares
C	FR0010434019	927.82000	642 511 969.21000	EUR	692 493.16700

	Market Value FCY	Book Cost FCY	P&L	Accruals
Securities				
	364 084 768.02	347 597 640.45	13 927 293.55	2 559 834.02
Coupons & Dividends				
	465 727.75	465 727.75		
Money Market				
	253 319 709.97	253 226 128.36	93 581.61	
Futures				
	1 454 257.41		1 454 257.41	
Cash & Equivalent				
	23 187 506.06	23 198 893.92	-11 387.86	
Total	642 511 969.21	624 488 390.48	15 463 744.71	2 559 834.02



v Holdings

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
Securities										
Bonds										
DE000A1GNAH1	ALLIANZ FINANCE II BV VAR 08/07/2041	2 000 000.000	117.86100	EUR	30/06/2017	2 336 000.00	2 470 959.73	113 739.73	21 220.00	0.38
DE000A1RE1Q3	ALLIANZ SE TF/TV 17/10/2042	3 000 000.000	120.54000	EUR	30/06/2017	3 596 280.00	3 736 405.48	120 205.48	19 920.00	0.58
FR0013266525	ALTAREA 2.25% 05/07/2024	3 100 000.000	98.70400	EUR	30/06/2017	3 061 746.00	3 059 824.00		-1 922.00	0.48
XS1322048619	AMADEUS CAP MARKT 1.625% 17/11/2021	4 000 000.000	104.74900	EUR	30/06/2017	4 220 210.00	4 230 740.82	40 780.82	-30 250.00	0.66
XS1501162876	AMADUES CAP MARKET 0.125% 06/10/2020	300 000.000	99.45200	EUR	30/06/2017	299 355.00	298 634.42	278.42	-999.00	0.05
XS1381693248	AP MOELLER MAERSK AS 1.75% 18/03/2021	4 000 000.000	104.16700	EUR	30/06/2017	4 179 499.80	4 187 392.33	20 712.33	-12 819.80	0.65
FR0010630517	BANQUE POP 6.437% 18/06/2018	2 000 000.000	105.89700	EUR	30/06/2017	2 193 800.00	2 123 583.40	5 643.40	-75 860.00	0.33
XS1548792420	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	1 200 000.000	99.90200	EUR	30/06/2017	1 199 184.00	1 200 204.82	1 380.82	-360.00	0.19
XS1548436556	BMW FINANCE NV 0.125% 12/01/2021	4 000 000.000	99.67900	EUR	30/06/2017	3 987 381.00	3 989 529.86	2 369.86	-221.00	0.62
XS0320303943	BNP PARIB 5.431% 07/09/2017	5 100 000.000	100.96700	EUR	30/06/2017	5 443 850.00	5 376 972.62	227 655.62	-294 533.00	0.84
XS1547407830	BNP PARIBAS 1.125% 10/10/2023	4 000 000.000	100.56900	EUR	30/06/2017	3 972 209.00	4 044 335.34	21 575.34	50 551.00	0.63
XS1046827405	BNP PARIBAS TF/TV 20/03/2026	5 000 000.000	105.96500	EUR	30/06/2017	5 235 000.00	5 339 996.58	41 746.58	63 250.00	0.83
FR0013233426	BOLLORE SA 2% 25/01/2022	2 000 000.000	101.33700	EUR	30/06/2017	1 997 928.00	2 044 274.25	17 534.25	28 812.00	0.32
FR0010606848	CAISSE DES DEPOT 4.375% 09/04/18	4 000 000.000	103.66700	EUR	30/06/2017	3 997 440.00	4 187 912.88	41 232.88	149 240.00	0.65
FR0012821932	CAP GEMINI SA 1.75% 01/07/2020	4 000 000.000	103.78400	EUR	30/06/2017	4 210 000.00	4 151 935.34	575.34	-58 640.00	0.65
FR0013260379	CASINO GUICHARD PERRACHO 1.865% 13/06/2022	700 000.000	100.89600	EUR	30/06/2017	700 000.00	707 023.11	751.11	6 272.00	0.11
FR0011301480	CASINO GUICHARD PERRACHON 3.157% 06/08/2019	1 200 000.000	108.53500	EUR	30/06/2017	1 253 280.00	1 350 522.71	48 102.71	49 140.00	0.21
FR0011052661	CASINO GUICHARD PERRACHON 4.726% 26/05/2021	2 500 000.000	117.93300	EUR	30/06/2017	2 984 375.00	2 964 288.29	15 963.29	-36 050.00	0.46
FR0011606169	CASINO GUICHARD TF/TV PERP	2 600 000.000	101.20000	EUR	30/06/2017	2 609 100.00	2 684 623.23	53 423.23	22 100.00	0.42
XS1577586321	CIE DE SANINT GOBAIN 1.00% 17/03/2025	1 600 000.000	99.16100	EUR	30/06/2017	1 581 632.00	1 591 354.08	4 778.08	4 944.00	0.25
FR0010950857	CIEALPES 4.875% 18/10/17 *EUR	1 000 000.000	100.91500	EUR	30/06/2017	990 000.00	1 043 742.47	34 592.47	19 150.00	0.16
FR0013213832	CNP ASSURANCES 1.875% 20/10/2022	700 000.000	104.34300	EUR	30/06/2017	698 033.00	739 642.44	9 241.44	32 368.00	0.12
XS0746002392	CREDIT AGRICOLE 3.875% 13/02/2019	2 000 000.000	106.31700	EUR	30/06/2017	1 985 600.00	2 156 278.36	29 938.36	140 740.00	0.34
XS0550466469	CREDIT AGRICOLE SA 3.9% 19/04/2021	4 000 000.000	112.57100	EUR	30/06/2017	4 553 560.00	4 535 322.19	32 482.19	-50 720.00	0.71
FR0013216892	DANONE SA 0.167% 03/11/2020	1 700 000.000	99.73700	EUR	30/06/2017	1 700 000.00	1 697 419.07	1 890.07	-4 471.00	0.26
XS1204116088	FAURECIA 3.125% 15/06/2022	2 000 000.000	103.20400	EUR	30/06/2017	1 985 000.00	2 067 378.61	3 298.61	79 080.00	0.32
XS1111858756	FGA CAPITAL IRE 2% 23/10/19	4 500 000.000	103.83800	EUR	30/06/2017	4 489 380.00	4 735 340.14	62 630.14	183 330.00	0.74
XS0982584004	FGA CAPITAL IRELAND 4% 17/10/18	4 000 000.000	105.00100	EUR	30/06/2017	4 336 000.00	4 314 012.60	113 972.60	-135 960.00	0.67
XS0647264398	FIAT FINANCE & TRADE LTD SA 7.375% 08/07/2018	3 000 000.000	106.66300	EUR	30/06/2017	3 448 500.00	3 418 109.18	218 219.18	-248 610.00	0.53

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
XS1048568452	FIAT FINANCE AND TRADE LTD S.A 4.75% 22/03/2021	2 000 000.000	110.19900	EUR	30/06/2017	2 202 000.00	2 231 048.49	27 068.49	1 980.00	0.35
FR0011911239	GDF SUEZ 1.375% 19/05/2020	2 000 000.000	103.48100	EUR	30/06/2017	2 055 000.00	2 073 085.75	3 465.75	14 620.00	0.32
XS0767815599	GLENCORE FINANCE EUROPE 4.625% 03/04/2018	1 500 000.000	103.39900	EUR	30/06/2017	1 493 745.00	1 568 471.30	17 486.30	57 240.00	0.24
XS1598757760	GRIFOLS SA 3.2% 01/05/2025	4 000 000.000	100.10100	EUR	30/06/2017	3 985 960.00	4 028 217.78	24 177.78	18 080.00	0.63
FR0013066669	HAVAS 1.875% 08/12/20	1 600 000.000	103.82900	EUR	30/06/2017	1 595 472.00	1 678 359.89	17 095.89	65 792.00	0.26
XS1420337633	HOLCIM FINANCE LUX SA 1.375% 26/05/2023	3 510 000.000	101.99100	EUR	30/06/2017	3 506 735.70	3 585 040.92	5 156.82	73 148.40	0.56
FR0013065372	ILIAD SA 2.125% 05/12/2022	1 700 000.000	103.64200	EUR	30/06/2017	1 682 677.00	1 782 797.22	20 883.22	79 237.00	0.28
XS0997333223	INTESA SANPAOLO 3% 28/01/19	5 000 000.000	104.55900	EUR	30/06/2017	5 302 500.00	5 292 470.55	64 520.55	-74 550.00	0.82
US46115HAJ68	INTESA SANPAOLO SPA 3.875% 16/01/2018	3 300 000.000	100.88900	USD	30/06/2017	3 152 000.70	2 970 002.81	52 602.71	-234 600.60	0.46
FR0013054913	LA BANQUE POSTALE VAR 19/11/2027	1 700 000.000	104.98000	EUR	30/06/2017	1 693 591.00	1 813 734.66	29 074.66	91 069.00	0.28
FR0013153160	LAGARDERE 2.75% 13/04/2023	3 000 000.000	106.11900	EUR	30/06/2017	2 996 550.00	3 202 104.25	18 534.25	187 020.00	0.50
FR0013176294	NEXANS SA 3.25% 26/05/2021	700 000.000	108.17000	EUR	30/06/2017	700 000.00	759 620.82	2 430.82	57 190.00	0.12
XS1115490523	ORANGE TF/TV PERP	2 500 000.000	108.47200	EUR	30/06/2017	2 481 325.00	2 787 416.44	75 616.44	230 475.00	0.43
XS1139287350	PIRELLI INTERNATIONAL LIMITED 1.75% 18/11/2019	4 000 000.000	101.96500	EUR	30/06/2017	4 090 000.00	4 122 326.03	43 726.03	-11 400.00	0.64
XS1548539441	PSA BANQUE FINANCE 0.5% 17/01/2020	500 000.000	100.49800	EUR	30/06/2017	498 755.00	503 640.68	1 150.68	3 735.00	0.08
FR0013245586	PUEGEOT SA 2% 23/03/2024	2 100 000.000	101.16300	EUR	30/06/2017	2 100 000.00	2 136 275.05	11 852.05	24 423.00	0.33
XS0557252417	RABOBANK NEDERLAND 3.750% 09/11/ 20	4 000 000.000	110.85200	EUR	30/06/2017	4 550 760.00	4 531 477.26	97 397.26	-116 680.00	0.71
FR0011337872	RALLYE SA 5% 15/10/2018	4 000 000.000	104.98300	EUR	30/06/2017	4 253 200.00	4 342 881.64	143 561.64	-53 880.00	0.68
FR0012759744	RCI BANQUE SA 1.25% 08/06/2022	2 000 000.000	102.20300	EUR	30/06/2017	2 086 740.00	2 045 840.82	1 780.82	-42 680.00	0.32
FR0013053055	RCI BANQUE SA 1.375% 17/11/2020	3 600 000.000	103.59000	EUR	30/06/2017	3 731 274.00	3 760 296.16	31 056.16	-2 034.00	0.59
FR0013240835	RENAUL SA 1% 08/03/2023	1 800 000.000	100.27600	EUR	30/06/2017	1 796 256.00	1 810 787.18	5 819.18	8 712.00	0.28
FR0011568963	RENAULT 3.625% 19/09/2018	3 000 000.000	104.34500	EUR	30/06/2017	3 080 100.00	3 216 158.22	85 808.22	50 250.00	0.50
FR0013263936	SAFRAN SA VAR 28/06/2019	2 400 000.000	100.14000	EUR	30/06/2017	2 401 416.00	2 403 360.00		1 944.00	0.37
XS1550951641	SANTAN CONSUMER FINANCE 0.875% 24/01/2022	4 700 000.000	100.47400	EUR	30/06/2017	4 682 187.00	4 740 418.07	18 140.07	40 091.00	0.74
FR0013059417	SEB SA 2.375% 25/11/2022	1 100 000.000	106.30400	EUR	30/06/2017	1 098 042.00	1 185 162.15	15 818.15	71 302.00	0.18
XS1538867760	SOCIETE GENERALE 1% 01/04/2022	1 000 000.000	101.25100	EUR	30/06/2017	997 810.00	1 015 085.34	2 575.34	14 700.00	0.16
FR0013245263	SPIE SA 3.125% 22/03/2024	2 500 000.000	104.11100	EUR	30/06/2017	2 500 000.00	2 625 035.27	22 260.27	102 775.00	0.41
XS0831389985	TELECOM ITALIA SPA 4.50% 20/09/2017	2 750 000.000	100.91300	EUR	30/06/2017	2 801 150.00	2 872 412.29	97 304.79	-26 042.50	0.45
XS0462999573	TELEFONICA EMISSIONES SA 4.693% 11/11/2019	3 000 000.000	110.74400	EUR	30/06/2017	3 425 070.00	3 412 965.62	90 645.62	-102 750.00	0.53
DE000A2BPET2	THYSSENKRUPP AG 1.375% 03/03/2022	1 200 000.000	99.82200	EUR	30/06/2017	1 195 056.00	1 203 424.27	5 560.27	2 808.00	0.19
DE000A2AAPF1	THYSSENKRUPP AG 2.750% 08/03/2021	1 100 000.000	105.54500	EUR	30/06/2017	1 093 675.00	1 170 774.45	9 779.45	67 320.00	0.18
DE000A1R08U3	THYSSENKRUPP AG 4% 27/08/2018	4 000 000.000	104.29900	EUR	30/06/2017	4 054 530.00	4 308 288.77	136 328.77	117 430.00	0.67
XS1504103984	TUI AG 2.125% 26/10/2021	700 000.000	103.62300	EUR	30/06/2017	695 905.00	735 590.11	10 229.11	29 456.00	0.11
IT0004762586	UNICREDIT SPA TF/TV 30/09/2017	3 400 000.000	100.14200	EUR	30/06/2017	3 416 660.00	3 405 126.07	298.07	-11 832.00	0.53
IT0004854060	UNNICREDIT SPA 0% 31/10/2017	1 000 000.000	99.97600	EUR	30/06/2017	992 970.00	999 760.00		6 790.00	0.16

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
FR0013134681	VEOLIA ENVIRONNEMENT SA 0% CV 15/03/2021	67 000.000	29.62000	EUR	30/06/2017	1 989 400.00	1 984 540.00		-4 860.00	0.31
FR0013176302	VIVENDI SA 0.75% 26/05/2021	1 600 000.000	101.00900	EUR	30/06/2017	1 590 336.00	1 617 426.19	1 282.19	25 808.00	0.25
FR0011036979	WENDEL 6.75% 20/04/2018	5 000 000.000	105.32000	EUR	30/06/2017	5 699 000.00	5 335 349.32	69 349.32	-433 000.00	0.83
FR0013005196	WENDEL SA 1.875% 10/04/2020	3 500 000.000	103.99300	EUR	30/06/2017	3 486 280.00	3 655 037.53	15 282.53	153 475.00	0.57
Total Bonds						184 398 471.20	187 359 567.72	2 559 834.02	401 262.50	29.16
Equities										
FR0000060402	ALBIOMA	200 000.000	20.16000	EUR	30/06/2017	3 293 749.03	4 032 000.00		738 250.97	0.63
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	53 000.000	96.71000	EUR	30/06/2017	5 584 085.23	5 125 630.00		-458 455.23	0.80
FR0000035164	BENETEAU	304 691.000	15.14500	EUR	30/06/2017	3 682 056.32	4 614 545.20		932 488.88	0.72
FR0004548873	BOURBON CORPORATION ACT	130 750.000	8.50000	EUR	30/06/2017	2 162 805.93	1 111 375.00		-1 051 430.93	0.17
FR0000125585	CASINO GUICHARD	100 000.000	51.86000	EUR	30/06/2017	5 141 226.61	5 186 000.00		44 773.39	0.81
FR0000031775	CIMENTS VICAT SA	51 118.000	61.67000	EUR	30/06/2017	2 904 611.44	3 152 447.06		247 835.62	0.49
FR0010461053	CRCAM LANGUEDOC	82 500.000	59.90000	EUR	30/06/2017	4 608 114.20	4 941 750.00		333 635.80	0.77
FR0000044364	CRCAM NORMANDIE-SEINE	35 000.000	117.22000	EUR	30/06/2017	2 994 880.90	4 102 700.00		1 107 819.10	0.64
FR0000045346	CRCAM SUD RHONE ALPES	28 000.000	189.00000	EUR	30/06/2017	3 442 742.20	5 292 000.00		1 849 257.80	0.82
FR0000045304	CRCAM TOURAINE ET POITOU CCI	53 515.000	96.80000	EUR	30/06/2017	4 048 657.16	5 180 252.00		1 131 594.84	0.81
FR0000120644	DANONE	50 000.000	65.81000	EUR	30/06/2017	3 088 954.69	3 290 500.00		201 545.31	0.51
FR0000121725	DASSAULT AVIATION	3 945.000	1 222.55000	EUR	30/06/2017	4 578 710.33	4 822 959.75		244 249.42	0.75
FR0000031023	ELECTRICITE DE STRASBOURG	50 000.000	120.00000	EUR	30/06/2017	6 640 722.71	6 000 000.00		-640 722.71	0.93
FR0010208488	ENGIE SA	360 000.000	13.21500	EUR	30/06/2017	4 867 386.69	4 757 400.00		-109 986.69	0.74
FR0000064784	FFP (FONCIERE FINANCIERE PART)	56 000.000	89.12000	EUR	30/06/2017	3 125 746.30	4 990 720.00		1 864 973.70	0.78
FR0000064578	FONCIERE DES REGIONS	57 000.000	81.22000	EUR	30/06/2017	3 695 910.29	4 629 540.00		933 629.71	0.72
NL0000400653	GEMALTO	99 000.000	52.55000	EUR	30/06/2017	5 381 969.40	5 202 450.00		-179 519.40	0.81
FR0000033888	GEVELOT	18 785.000	187.15000	EUR	30/06/2017	1 284 785.98	3 515 612.75		2 230 826.77	0.55
FR0010533075	GROUPE EUROTUNNEL SE	333 740.000	9.33800	EUR	30/06/2017	3 259 501.01	3 116 464.12		-143 036.89	0.49
FR0000062184	IDSUD	61 000.000	49.90000	EUR	30/06/2017	2 732 070.29	3 043 900.00		311 829.71	0.47
FR0004035913	ILIAD	21 000.000	207.10000	EUR	30/06/2017	4 325 460.25	4 349 100.00		23 639.75	0.68
FR0000121352	LOCINDUS	170 000.000	19.07000	EUR	30/06/2017	3 349 893.28	3 241 900.00		-107 993.28	0.50
FR0000121261	MICHELIN (CGDE)-SA	32 000.000	116.40000	EUR	30/06/2017	3 073 325.03	3 724 800.00		651 474.97	0.58
FR0000133308	ORANGE	340 000.000	13.89000	EUR	30/06/2017	5 001 857.73	4 722 600.00		-279 257.73	0.74
FR0000061459	PERRIER (GERARD)	100 000.000	47.01000	EUR	30/06/2017	1 061 789.84	4 701 000.00		3 639 210.16	0.73
FR0000130577	PUBLICIS GROUPE	57 000.000	65.31000	EUR	30/06/2017	3 816 949.59	3 722 670.00		-94 279.59	0.58
FR0010451203	REXEL	355 000.000	14.32500	EUR	30/06/2017	5 577 631.00	5 085 375.00		-492 256.00	0.79
FR0011594233	SFR GROUP ACT	130 000.000	29.65000	EUR	30/06/2017	3 705 750.74	3 854 500.00		148 749.26	0.60
FR0004016699	SMTPC	136 300.000	21.15000	EUR	30/06/2017	3 500 537.64	2 882 745.00		-617 792.64	0.45
FR0000039240	TOUPARGEL GROUPE	300 000.000	3.91000	EUR	30/06/2017	3 698 150.40	1 173 000.00		-2 525 150.40	0.18
FR0000052516	VILMORIN & CIE	40 000.000	71.24000	EUR	30/06/2017	3 032 522.49	2 849 600.00		-182 922.49	0.44
FR0000125684	ZODIAC AEROSPACE	215 000.000	23.75000	EUR	30/06/2017	4 838 584.61	5 106 250.00		267 665.39	0.79
Total Equities						121 501 139.31	131 521 785.88		10 020 646.57	20.47
Ucits										
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	150 000.000	102.03337	EUR	29/06/2017	15 211 780.87	15 305 005.50		93 224.63	2.38
FR0010106500	ECHIQUIER EXCELSIOR	49.997	36 756.68000	EUR	23/06/2017	658 406.42	1 837 723.73		1 179 317.31	0.29
LU1238204280	ECHIQUIER FUND ECHIQUIERLOW VOL I SICAV EUR	1 502.144	1 053.68000	EUR	29/06/2017	1 499 999.85	1 582 779.09		82 779.24	0.25

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
FR0012070001	ECHIQUIER GLOBAL CONVERTIBLES I EUR	35 000.000	110.47000	EUR	29/06/2017	3 717 000.00	3 866 450.00		149 450.00	0.60
FR0011829050	ECHIQUIER OBLIG PART I	45 000.000	107.92000	EUR	29/06/2017	4 605 440.00	4 856 400.00		250 960.00	0.76
FR0013133618	Echiquier QME I	2 000.000	1 014.57000	EUR	29/06/2017	2 000 000.00	2 029 140.00		29 140.00	0.32
FR0013066347	ERAAM PREMIA FCP - L 3DECIMALES	8 856.500	1 093.15000	EUR	29/06/2017	9 108 665.74	9 681 482.98		572 817.24	1.51
FR0011023910	PHILEAS L/S EUROPE I	44 999.855	116.27000	EUR	29/06/2017	4 538 937.06	5 232 133.12		693 196.06	0.81
FR0010408559	SIPAREX MIDMARKET II	2 000.000	406.15000	EUR	30/06/2017	357 800.00	812 300.00		454 500.00	0.13
Total Ucits						41 698 029.94	45 203 414.42		3 505 384.48	7.04
Total Securities						347 597 640.45	364 084 768.02	2 559 834.02	13 927 293.55	56.67
Coupons & Dividends										
Bonds										
FR0012821932	CAP GEMINI 1.75% 20	40.000		EUR	30/06/2017	70 000.00	70 000.00			0.01
Total Bonds						70 000.00	70 000.00			0.01
Equities										
FR0000060402	ALBIOMA	280 000.000		EUR	30/06/2017	159 600.00	159 600.00			0.02
FR0004548873	BOURBON CORPORATION	278 511.000		EUR	30/06/2017	69 627.75	69 627.75			0.01
FR0000130577	PUBLICIS GROUPE	90 000.000		EUR	30/06/2017	166 500.00	166 500.00			0.03
Total Equities						395 727.75	395 727.75			0.06
Total Coupons & Dividends						465 727.75	465 727.75			0.07
Money Market										
Discounted										
FR0124260615	ALTAREA ZCP 01/09/2017	5 000 000.000	0.25095	EUR	31/05/2017	4 991 071.53	4 997 840.41		6 768.88	0.78
FR0124402829	ALTAREA ZCP 01/12/2017	5 000 000.000	0.25636	EUR	30/06/2017	4 992 386.61	4 994 558.36		2 171.75	0.78
FR0124193170	ALTAREA ZCP 06/07/2017	3 000 000.000		EUR	30/06/2017	2 999 658.79	2 999 981.25		322.46	0.47
FR0124473911	ALTAREA ZCP 21/06/2018	3 000 000.000	0.44272	EUR	30/06/2017	2 986 598.88	2 986 959.79		360.91	0.46
FR0124344328	ALTRAN TECHNOLOGIES BTRPRE ZCP 03/07/2017	2 000 000.000		EUR	30/06/2017	1 999 893.34	1 999 993.33		99.99	0.31
FR0124495302	ALTRAN TECHNOLOGIES BTRPRE ZCP 21/12/2017	7 000 000.000	0.16894	EUR	30/06/2017	6 994 084.17	6 994 321.76		237.59	1.09
FR0124204365	ALTRAN TECHNOLOGIES ZCP 10/07/2017	3 000 000.000		EUR	30/06/2017	2 999 893.34	2 999 970.00		76.66	0.47
FR0124394984	ARCELORMITTAL FINAN ZCP 03/072017	5 000 000.000		EUR	30/06/2017	4 997 882.84	4 999 930.58		2 047.74	0.78
FR0124358591	BOLLORE ZCP 06/07/2017	5 000 000.000		EUR	30/06/2017	5 001 706.83	5 000 093.78		-1 613.05	0.78
FR0123808455	CASINO GUICHARD PER ZCP 10/07/2017	5 000 000.000		EUR	30/06/2017	4 998 736.43	4 999 875.03		1 138.60	0.78
FR0124237076	CNH INDUSTRIAL FINA CDN 27/11/2017	5 000 000.000	0.34923	EUR	30/06/2017	4 981 866.01	4 992 783.34		10 917.33	0.78
FR0124402480	CNH INDUSTRIAL FINANCIAL CDN 28/02/2018	6 000 000.000	0.32171	EUR	30/06/2017	5 983 212.10	5 987 052.56		3 840.46	0.93
FR0123907232	CNH INDUSTRIAL FINANCIAL SCES CDN 31/07/2017 *	4 000 000.000	0.21433	EUR	28/04/2017	3 993 875.50	3 999 285.95		5 410.45	0.62
FR0124424104	ELIS BTRPRE CPTZ ZCP 15/11/2017	5 000 000.000	0.23709	EUR	30/06/2017	4 994 587.12	4 995 492.71		905.59	0.78
FR0124393143	ELIS SA ZCP 05/12/2017	3 000 000.000	0.29443	EUR	30/06/2017	2 994 899.93	2 996 152.77		1 252.84	0.47
FR0124141401	ELIS SA ZCP 17/07/2017	4 000 000.000	0.29269	EUR	14/04/2017	3 992 229.57	3 999 480.06		7 250.49	0.62
FR0124332513	ELIS SA ZCP 20/11/2017	3 000 000.000	0.28588	EUR	30/06/2017	2 993 444.36	2 996 620.94		3 176.58	0.47
FR0124258346	F.MARC DE LACHARRIE ZCP 06/09/2017	5 000 000.000	0.00362	EUR	05/06/2017	4 997 573.40	4 999 966.33		2 392.93	0.78
FR0124259161	F.MARC DE LACHARRIERE ZCP 18/09/2017	7 000 000.000	-0.01653	EUR	15/06/2017	6 997 288.55	7 000 253.99		2 965.44	1.09

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
DE000A2E44L3	FRESENIUS MEDICAL C ZCP 21/09/2017	8 900 000.000		EUR	30/06/2017	8 899 545.13	8 899 594.57		49.44	1.39
DE000A2E4374	FRESENIUS MEDICAL C ZCP 29/08/2017	2 000 000.000		EUR	30/06/2017	1 999 881.67	1 999 901.67		20.00	0.31
FR0124496110	LEGRAND FRANCE ZCP 29/12/2017	9 000 000.000	-0.20583	EUR	30/06/2017	9 009 337.18	9 009 323.60		-13.58	1.40
FR0124332208	LOUIS DREYFUS COMPA ZCP 10/07/2017	3 500 000.000		EUR	30/06/2017	3 499 027.08	3 499 903.78		876.70	0.54
FR0124393473	LOUIS DREYFUS COMPA ZCP 12/12/2017	2 000 000.000	0.14504	EUR	30/06/2017	1 998 567.69	1 998 679.35		111.66	0.31
FR0124424526	LOUIS DREYFUS COMPA ZCP 25/09/2017	6 500 000.000		EUR	30/06/2017	6 499 660.57	6 499 689.46		28.89	1.01
XS1629879500	METRO AG ZCP 09/11/2017	5 000 000.000	-0.01355	EUR	30/06/2017	4 999 893.75	5 000 246.51		352.76	0.78
FR0124358534	RALLYE SA ZCP 07/07/2017	6 000 000.000		EUR	30/06/2017	5 994 696.36	5 999 650.31		4 953.95	0.93
FR0124358542	RALLYE SA ZCP 09/10/2017	6 000 000.000	0.35505	EUR	30/06/2017	5 986 157.01	5 994 088.39		7 931.38	0.93
FR0124457278	REXEL ZCP 11/12/2017	8 500 000.000	0.01843	EUR	30/06/2017	8 498 253.14	8 499 290.82		1 037.68	1.32
FR0124228075	REXEL ZCP 25/07/2017	3 500 000.000	0.03427	EUR	24/04/2017	3 497 801.73	3 499 920.05		2 118.32	0.54
FR0124393523	SFR GROUP ZCP 12/09/2017	12 000 000.000		EUR	30/06/2017	11 984 686.23	11 987 848.86		3 162.63	1.87
FR0124424732	SFR GROUP ZCP 28/09/2017	3 000 000.000		EUR	30/06/2017	2 996 248.03	2 996 370.38		122.35	0.47
FR0124140601	SOPRA STERIA GROUP SA ZCP 03/07/2017	1 500 000.000	-0.10964	EUR	31/03/2017	1 500 000.00	1 500 009.14		9.14	0.23
FR0124331820	STEF ZCP 05/07/2017	5 000 000.000		EUR	30/06/2017	4 998 989.09	4 999 955.56		966.47	0.78
FR0124393242	STEF ZCP 07/09/2017	3 000 000.000		EUR	30/06/2017	2 999 425.11	2 999 575.08		149.97	0.47
FR0124332653	STEF ZCP 19/07/2017	4 000 000.000		EUR	30/06/2017	3 999 339.00	3 999 860.02		521.02	0.62
FR0124393556	TELEPERFORMANCE ZCP 12/07/2017	6 500 000.000		EUR	30/06/2017	6 500 491.15	6 500 337.67		-153.48	1.01
DE000A2GES42	THYSSENKRUPP AG ZCP 09/08/2017	5 000 000.000		EUR	30/06/2017	4 998 729.49	4 999 187.71		458.22	0.78
DE000A2GER01	THYSSENKRUPP AG ZCP 10/07/2017	6 000 000.000		EUR	30/06/2017	5 998 450.40	5 999 775.06		1 324.66	0.93
DE000A2GETF2	THYSSENKRUPP AG ZCP 17/07/2017	4 000 000.000		EUR	30/06/2017	3 999 520.06	3 999 760.03		239.97	0.62
XS1630830278	UNIPER ZCP 12/07/2017	3 000 000.000		EUR	30/06/2017	2 999 930.00	2 999 972.50		42.50	0.47
FR0124176944	VICAT ZCP 06/09/2017	9 500 000.000	0.00855	EUR	05/06/2017	9 495 146.92	9 499 848.85		4 701.93	1.48
FR0124177496	VICAT ZCP 25/09/2017	6 000 000.000	-0.00177	EUR	22/06/2017	5 997 211.30	6 000 025.38		2 814.08	0.93
BE6292303102	VOLKSWAGEN GROUP SERVICES SA ZCP 12/07/2017	15 000 000.000	-0.08011	EUR	11/04/2017	14 998 491.82	15 000 367.24		1 875.42	2.33
BE6292218227	WIENERBERGER FINANCE SERVICE GMBH ZCP 10/07/2017	5 000 000.000	0.05116	EUR	07/04/2017	4 996 110.25	4 999 936.06		3 825.81	0.78
BE629221822A	WIENERBERGER FINANCE SERVICE GMBH ZCP 10/07/2017	3 500 000.000	0.05401	EUR	07/04/2017	3 497 292.12	3 499 952.75		2 660.63	0.54
BE6296419524	WIENERBERGER FINANCE SERVICE ZCP 26/09/2017	3 500 000.000		EUR	30/06/2017	3 499 552.83	3 499 577.13		24.30	0.54
FR0124204258	ZODIAC AEROSPACE ZCP 10/07/2017	2 000 000.000	-0.03665	EUR	07/04/2017	1 999 837.79	2 000 018.33		180.54	0.31
FR0124402522	ZODIAC AEROSPACE ZCP 28/05/2018	5 000 000.000	0.09327	EUR	30/06/2017	4 993 221.70	4 995 715.80		2 494.10	0.78
FR0124258080	ZODIAC AEROSPACE ZCP 31/08/2017	5 000 000.000	-0.08437	EUR	30/05/2017	4 999 744.46	5 000 714.97		970.51	0.78
Total Discounted						253 226 128.36	253 319 709.97		93 581.61	39.43
Total Money Market						253 226 128.36	253 319 709.97		93 581.61	39.43
Futures										
Exchange										

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
EC200917	EURO FX 0917	24.000	1.14670	USD	30/06/2017		65 457.41		65 457.41	0.01
Total Exchange Indexes								65 457.41	65 457.41	0.01
CF210717	CAC 40 0717	-700.000	5 116.50000	EUR	30/06/2017		966 000.00		966 000.00	0.15
Total Indexes Rates								966 000.00	966 000.00	0.15
RX110917	EURO BUND 0917	-140.000	161.87000	EUR	30/06/2017		422 800.00		422 800.00	0.07
Total Rates								422 800.00	422 800.00	0.07
Total Futures								1 454 257.41	1 454 257.41	0.23
Cash & Equivalent										
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS										
BK021EUR	BkDep EUR BPP	24 703 821.360	1.00000	EUR		24 703 821.36	24 703 821.36			3.84
BK021USD	BkDep USD BPP	399 581.750	0.87627	USD		360 141.22	350 141.74		-9 999.48	0.05
BDS021EUR	DsPur-Sec	-3 061 746.000	1.00000	EUR		-3 061 746.00	-3 061 746.00			-0.48
RP021EUR	RedemPybl-Hedge	-455 407.800	1.00000	EUR		-455 407.80	-455 407.80			-0.07
SR021EUR	Sous recev EUR BPP	643 338.950	1.00000	EUR		643 338.95	643 338.95			0.10
SDS021EUR	Vte diff titres EUR	458 601.400	1.00000	EUR		458 601.40	458 601.40			0.07
Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS						22 648 749.13	22 638 749.65		-9 999.48	3.52
MANAGEMENT FEES										
F110EUR	PrFinManagFees	-294 342.620	1.00000	EUR		-294 342.62	-294 342.62			-0.05
Total MANAGEMENT FEES						-294 342.62	-294 342.62			-0.05
MARGIN CALL										
MGEUR	MrgnCall	-1 388 800.000	1.00000	EUR		-1 388 800.00	-1 388 800.00			-0.22
MGUSD	MrgnCall	-74 700.000	0.87627	USD		-66 049.86	-65 457.41		592.45	-0.01
Total MARGIN CALL						-1 454 849.86	-1 454 257.41		592.45	-0.23
MARGIN DEPOSIT										
DFPEUR	CshDepPaidOnFm-Fut	2 606 576.000	1.00000	EUR		2 606 576.00	2 606 576.00			0.41
DFPUSD	CshDepPaidOnFm-Fut	55 440.000	0.87627	USD		50 561.27	48 580.44		-1 980.83	0.01
Total MARGIN DEPOSIT						2 657 137.27	2 655 156.44		-1 980.83	0.41
VARIOUS										
MCEUR	SundryCrAcc	-357 800.000	1.00000	EUR		-357 800.00	-357 800.00			-0.06
Total VARIOUS						-357 800.00	-357 800.00			-0.06
Total Cash & Equivalent						23 198 893.92	23 187 506.06		-11 387.86	3.61

v Used FX Rates

Currency	Price Date	Used FX Rate	Reverse FX Rate
EUR/USD	30/06/2017	1.14120000	0.87627059