

FCP

ECHIQUIER ARTY

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 ARTY

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 ARTY, 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 ARTY as of 30/06/2017

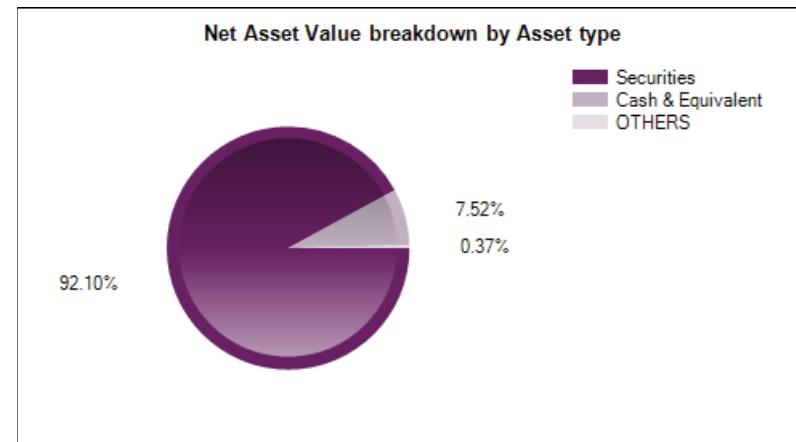
▼ Fund description

Fund description	Code	Net asset value	Ccy	NAV Status
ECHIQUIER ARTY	74034	1 197 373 908.28 EUR		OFF

▼ Summary

Unit	ISIN Code	NAV per share	Class Net Asset Value	NAV Ccy	Outstanding shares
C	FR0010611293	1 609.53000	891 150 265.83000	EUR	553 669.52900
D	FR0011667989	1 091.04000	7 745 148.15000	EUR	7 098.80300
G	FR0013084043	1 091.48000	2 465 814.78000	EUR	2 259.13200
IC	FR0011645555	1 184.47000	264 317 156.83000	EUR	223 151.24700
R	FR0011039304	1 541.98000	31 695 522.69000	EUR	20 555.02900

Market Value FCY	Book Cost FCY	P&L	Accruals
Securities			
1 102 813 915.27	1 072 219 401.71	21 477 361.08	9 117 152.48
Coupons & Dividends			
1 108 457.06	1 111 234.86	-2 777.80	
Futures			
2 868 924.11		2 868 924.11	
Options			
493 221.70	-86 044.84	579 266.54	
Cash & Equivalent			
90 089 390.14	90 091 805.78	-2 415.64	
Total			
1 197 373 908.28	1 163 336 397.51	24 920 358.29	9 117 152.48



v Holdings

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
Securities										
Bonds										
FR0013233384	ACCOR 1.25% 25/01/2024	8 000 000.000	99.70200	EUR	30/06/2017	7 934 720.00	8 019 995.62	43 835.62	41 440.00	0.67
FR0012005924	ACCOR SA TF-2020 / TV PERPETUAL	7 000 000.000	105.52700	EUR	30/06/2017	7 205 000.00	7 390 054.38	3 164.38	181 890.00	0.62
DE000A1GNAH1	ALLIANZ FINANCE II BV VAR 08/07/2041	6 500 000.000	117.86100	EUR	30/06/2017	7 604 500.00	8 030 619.11	369 654.11	56 465.00	0.67
DE000A1RE1Q3	ALLIANZ SE TF/TV 17/10/2042	8 000 000.000	120.54000	EUR	30/06/2017	9 408 000.00	9 963 747.95	320 547.95	235 200.00	0.83
DE000A1YCQ29	ALLIANZ SE TV PERPETUAL	7 200 000.000	115.04700	EUR	30/06/2017	8 114 454.00	8 520 441.53	237 057.53	168 930.00	0.71
FR0013266525	ALTAREA 2.25% 05/07/2024	8 500 000.000	98.70400	EUR	30/06/2017	8 395 110.00	8 389 840.00		-5 270.00	0.70
XS1322048619	AMADEUS CAP MARKT 1.625% 17/11/2021	2 500 000.000	104.74900	EUR	30/06/2017	2 564 770.00	2 644 213.01	25 488.01	53 955.00	0.22
XS1501162876	AMADUES CAP MARKET 0.125% 06/10/2020	1 100 000.000	99.45200	EUR	30/06/2017	1 097 635.00	1 094 992.89	1 020.89	-3 663.00	0.09
XS1381693248	AP MOELLER MAERSK AS 1.75% 18/03/2021	7 500 000.000	104.16700	EUR	30/06/2017	7 777 315.20	7 851 360.62	38 835.62	35 209.80	0.66
FR0011125442	AREVA 4.625% 05/10/2017	800 000.000	100.90700	EUR	30/06/2017	793 096.00	834 828.60	27 572.60	14 160.00	0.07
FR0011791391	AREVA SA 3.125% 20/03/2023	6 600 000.000	102.18700	EUR	30/06/2017	6 566 406.00	6 804 239.26	59 897.26	177 936.00	0.57
FR0012830685	ATOS 2.375% 02/07/2020	6 500 000.000	104.75600	EUR	30/06/2017	6 455 930.00	6 809 985.89	845.89	353 210.00	0.57
XS0993145084	AT&T 2.65% 17/12/2021	1 500 000.000	108.07000	EUR	30/06/2017	1 662 000.00	1 642 721.92	21 671.92	-40 950.00	0.14
XS1144086110	AT&T INC 1.45% 01/06/2022	5 000 000.000	102.55800	EUR	30/06/2017	5 255 000.00	5 134 454.79	6 554.79	-127 100.00	0.43
XS0903433513	AT&T INC 2.5% 15/03/23	7 000 000.000	107.52800	EUR	30/06/2017	7 623 760.00	7 580 179.18	53 219.18	-96 800.00	0.63
XS0876682666	AXA 5.5% PERP	10 748 000.000	102.53800	USD	30/06/2017	8 456 126.64	9 890 288.50	233 099.37	1 201 062.49	0.83
XS1134541306	AXA TF-2024 / TV PERPETUAL	8 000 000.000	108.48000	EUR	30/06/2017	7 902 875.00	8 884 843.62	206 443.62	775 525.00	0.74
XS1190663952	BANCO BILBAO VIZCAYA ARG PERP 31/12/2049	6 200 000.000	103.24600	EUR	30/06/2017	6 223 803.57	6 454 701.73	53 449.73	177 448.43	0.54
XS1043535092	BANCO SANTANDER TF/TV PERP	5 000 000.000	102.71400	EUR	30/06/2017	4 685 000.00	5 154 797.22	19 097.22	450 700.00	0.43
XS0548803757	BANQUE FED CRED MUTUEL 4% 22/10/2020	6 200 000.000	111.60800	EUR	30/06/2017	6 981 650.00	7 092 956.27	173 260.27	-61 954.00	0.59
XS0207764712	BANQUEFEDERATIVEDUCREDI TMUTUELTF/TVPERP	14 000 000.000	81.09300	EUR	30/06/2017	8 821 693.77	11 359 389.22	6 369.22	2 531 326.23	0.95
BE6222320614	BARRY CAL 5.375 15/06/2021	5 000 000.000	118.91900	EUR	30/06/2017	5 850 055.56	5 960 590.41	14 640.41	95 894.44	0.50
XS1548792420	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	2 500 000.000	99.90200	EUR	30/06/2017	2 498 300.00	2 500 426.71	2 876.71	-750.00	0.21
XS1548436556	BMW FINANCE NV 0.125% 12/01/2021	8 000 000.000	99.67900	EUR	30/06/2017	7 974 762.00	7 979 059.73	4 739.73	-442.00	0.67
FR0010239319	BNP PARIB 4.875% PERPETUAL	10 275 000.000	101.99100	EUR	30/06/2017	10 446 317.50	10 836 385.18	356 809.93	33 257.75	0.91
XS0320303943	BNP PARIB 5.431% 07/09/2017	2 500 000.000	100.96700	EUR	30/06/2017	2 665 000.00	2 635 770.89	111 595.89	-140 825.00	0.22
XS1547407830	BNP PARIBAS 1.125% 10/10/2023	5 000 000.000	100.56900	EUR	30/06/2017	4 965 741.00	5 055 419.18	26 969.18	62 709.00	0.42
XS1247508903	BNP PARIBAS 6.125% PERP 31/12/2049	2 500 000.000	110.23800	EUR	30/06/2017	2 500 000.00	2 763 062.36	7 112.36	255 950.00	0.23
XS1046827405	BNP PARIBAS TF/TV 20/03/2026	6 000 000.000	105.96500	EUR	30/06/2017	6 296 785.71	6 407 995.89	50 095.89	61 114.29	0.54
FR0013233426	BOLLORE SA 2% 25/01/2022	7 000 000.000	101.33700	EUR	30/06/2017	6 989 025.00	7 154 959.86	61 369.86	104 565.00	0.60
FR0012872174	BOLLORE SA 2.875% 29/07/2021	6 000 000.000	104.95800	EUR	30/06/2017	5 986 320.00	6 458 164.93	160 684.93	311 160.00	0.54
US05578UAA25	BPCE 5.7% 22/10/2023	8 000 000.000	111.04800	USD	30/06/2017	6 115 821.76	7 864 563.62	79 915.88	1 668 825.98	0.66
US05578UAD63	BPCE SA 4.5% 15/03/2025	10 000 000.000	102.64700	USD	30/06/2017	7 651 962.22	9 114 046.62	119 391.87	1 342 692.53	0.76
FR0012018851	BPCE TF/TV 08/07/26	6 900 000.000	105.16500	EUR	30/06/2017	6 940 725.00	7 444 055.55	187 670.55	315 660.00	0.62

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
XS0645941419	BRENTTAG FINANCE 5.5% 19/07/2018	2 000 000.000	105.63200	EUR	30/06/2017	1 986 420.00	2 218 119.45	105 479.45	126 220.00	0.19
FR0013201084	BUREAU VERITAS SA 1.25% 07/09/2023	2 600 000.000	99.76800	EUR	30/06/2017	2 579 304.00	2 620 680.33	26 712.33	14 664.00	0.22
FR0012821932	CAP GEMINI SA 1.75% 01/07/2020	4 800 000.000	103.78400	EUR	30/06/2017	5 052 000.00	4 982 322.41	690.41	-70 368.00	0.42
FR0013260379	CASINO GUICHARD PERRACHO 1.865% 13/06/2022	1 200 000.000	100.89600	EUR	30/06/2017	1 200 000.00	1 212 039.62	1 287.62	10 752.00	0.10
FR0011301480	CASINO GUICHARD PERRACHON 3.157% 06/08/2019	1 900 000.000	108.53500	EUR	30/06/2017	2 040 600.00	2 138 327.62	76 162.62	21 565.00	0.18
FR0011052661	CASINO GUICHARD PERRACHON 4.726% 26/05/2021	6 000 000.000	117.93300	EUR	30/06/2017	7 108 500.00	7 114 291.89	38 311.89	-32 520.00	0.59
FR0011606169	CASINO GUICHARD TF/TV PERP	6 000 000.000	101.20000	EUR	30/06/2017	6 018 600.00	6 195 284.38	123 284.38	53 400.00	0.52
FR0012739548	CGG SA 1.75% CONV DTY 01/01/2020	478 750.000	1.36500	EUR	28/06/2017	6 054 984.91	653 493.75	53 133.38	-5 454 624.54	0.05
XS1577586321	CIE DE SANINT GOBAIN 1.00% 17/03/2025	3 200 000.000	99.16100	EUR	30/06/2017	3 163 264.00	3 182 708.16	9 556.16	9 888.00	0.27
FR0013213832	CNP ASSURANCES 1.875% 20/10/2022	1 700 000.000	104.34300	EUR	30/06/2017	1 695 223.00	1 796 274.49	22 443.49	78 608.00	0.15
FR0012317758	CNP ASSURANCES TF-2024/TV PERPETUAL	8 300 000.000	106.49200	EUR	30/06/2017	8 328 940.00	9 046 222.30	207 386.30	509 896.00	0.76
XS1061175607	COMPAGNIE GENERALE DE GEOPHYSIQUE 5.875% 15/05/2020	3 000 000.000	26.50000	EUR	30/06/2017	3 068 661.97	795 000.00		-2 273 661.97	0.07
FR0010743096	CRED AGR 6.25% 17/04/19 TSR	2 470 000.000	110.96000	EUR	30/06/2017	2 948 933.00	2 773 792.36	33 080.36	-208 221.00	0.23
FR0010905133	CREDIT AGRICOLE SA 4.5% 30/06/2020	8 000 000.000	112.27500	EUR	30/06/2017	9 232 000.00	8 985 945.21	3 945.21	-250 000.00	0.75
XS0972523947	CREDIT SUISSE 5.75% 18/09/2025	2 500 000.000	112.70600	EUR	30/06/2017	2 792 500.00	2 931 468.49	113 818.49	25 150.00	0.24
FR0013216892	DANONE SA 0.167% 03/11/2020	3 300 000.000	99.73700	EUR	30/06/2017	3 300 000.00	3 294 989.97	3 668.97	-8 679.00	0.28
XS1266592457	DUFREY FINANCE SCA 4.5% 01/08/2023	8 800 000.000	106.62000	EUR	30/06/2017	9 443 500.00	9 550 860.00	168 300.00	-60 940.00	0.80
FR0011697028	EDF SA 5% 31/12/2049	6 000 000.000	107.00000	EUR	30/06/2017	6 321 000.00	6 553 972.60	133 972.60	99 000.00	0.55
FR0011401736	EDF TF/TV PERPETUAL	2 000 000.000	106.03100	EUR	30/06/2017	2 056 000.00	2 156 948.77	36 328.77	64 620.00	0.18
XS0827692269	ENEL FINANCE 4.875% 11/03/2020	1 000 000.000	112.68300	EUR	30/06/2017	992 150.00	1 142 189.59	15 359.59	134 680.00	0.10
XS0842659343	ENEL FINANCE INTL 3.625% 17/04/18	459 000.000	102.90300	EUR	30/06/2017	456 581.07	475 880.45	3 555.68	15 743.70	0.04
XS1329671132	EXOR SPA 2.125% 02/12/2022	2 000 000.000	105.56100	EUR	30/06/2017	1 997 980.00	2 136 137.81	24 917.81	113 240.00	0.18
XS1119021357	EXOR SPA 2.5% 08/10/2024	8 500 000.000	105.34400	EUR	30/06/2017	8 812 260.00	9 110 849.59	156 609.59	141 980.00	0.76
XS1204116088	FAURECIA 3.125% 15/06/2022	12 000 000.000	103.20400	EUR	30/06/2017	11 759 600.00	12 404 271.67	19 791.67	624 880.00	1.04
XS1384278203	FAURECIA 3.625% 15/06/2023	4 300 000.000	104.98200	EUR	30/06/2017	4 300 000.00	4 522 452.74	8 226.74	214 226.00	0.38
XS1111858756	FGA CAPITAL IRE 2% 23/10/19	9 500 000.000	103.83800	EUR	30/06/2017	9 806 375.00	9 996 829.18	132 219.18	58 235.00	0.83
XS1057487875	FGA CAPITAL IRELAND 2.625% 17/04/2019	2 400 000.000	104.17400	EUR	30/06/2017	2 535 000.00	2 513 639.01	13 463.01	-34 824.00	0.21
XS0982584004	FGA CAPITAL IRELAND 4% 17/10/18	9 800 000.000	105.00100	EUR	30/06/2017	10 496 560.00	10 569 330.88	279 232.88	-206 462.00	0.88
XS1388625425	FIAT CHRYSLER AUTOMOBILE 3.750% 29/03/2024	2 000 000.000	105.34100	EUR	30/06/2017	1 998 500.00	2 126 751.51	19 931.51	108 320.00	0.18
XS1048568452	FIAT FINANCE AND TRADE LTD S.A 4.75% 22/03/2021	2 600 000.000	110.19900	EUR	30/06/2017	2 600 000.00	2 900 363.04	35 189.04	265 174.00	0.24
XS0723509104	FMC FIN III 5.25% 31/07/19	5 800 000.000	110.38500	EUR	30/06/2017	6 518 200.00	6 532 588.33	130 258.33	-115 870.00	0.55
XS0626028566	GERRESHEIMER AG 5% 19/05/18	2 500 000.000	104.17900	EUR	30/06/2017	2 515 500.00	2 620 228.42	15 753.42	88 975.00	0.22

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
XS1202846819	GLENCORE FINANCE EUROPE 1.25% 17/03/2021	6 000 000.000	101.47700	EUR	30/06/2017	5 839 285.23	6 111 017.26	22 397.26	249 334.77	0.51
XS1489184900	GLENCORE FINANCE EUROPE 1.875% 13/09/2023	6 000 000.000	101.15200	EUR	30/06/2017	5 987 598.00	6 159 736.44	90 616.44	81 522.00	0.51
XS1598757760	GRIFOLS SA 3.2% 01/05/2025	10 000 000.000	100.10100	EUR	30/06/2017	9 964 900.00	10 070 544.44	60 444.44	45 200.00	0.84
XS1496175743	GROUPE FNAC SA 3.25% 30/09/2023	7 000 000.000	104.40100	EUR	30/06/2017	7 028 250.00	7 367 472.78	59 402.78	279 820.00	0.62
FR0013066669	HAVAS 1.875% 08/12/20	3 900 000.000	103.82900	EUR	30/06/2017	3 888 963.00	4 091 002.23	41 671.23	160 368.00	0.34
XS1420337633	HOLCIM FINANCE LUX SA 1.375% 26/05/2023	7 040 000.000	101.99100	EUR	30/06/2017	7 033 452.80	7 190 509.41	10 343.01	146 713.60	0.60
XS0433028254	HSBC HOLDINHS PLC 6% 10/06/19	3 000 000.000	110.96100	EUR	30/06/2017	3 531 000.00	3 340 665.62	11 835.62	-202 170.00	0.28
FR0013065372	ILIAD SA 2.125% 05/12/2022	3 500 000.000	103.64200	EUR	30/06/2017	3 464 335.00	3 670 464.86	42 994.86	163 135.00	0.31
XS0981383747	INDRA SISTEMAS SA 1.75% 17/10/2018 CV	2 000 000.000	105.26500	EUR	30/06/2017	2 050 000.00	2 112 759.02	7 459.02	55 300.00	0.18
FR0011912872	INGENICO 2.5% 20/05/2021	4 200 000.000	104.89000	EUR	30/06/2017	4 427 640.00	4 418 325.21	12 945.21	-22 260.00	0.37
FR0012817542	INGENICO GROUP 0% 26/06/2022 CONV	34 105.000	166.39900	EUR	30/06/2017	5 678 482.53	5 675 037.90		-3 444.63	0.47
XS1222597905	INTESA SANPAOLO SPA 2.855% 23/04/2025	1 750 000.000	100.26200	EUR	30/06/2017	1 750 000.00	1 764 440.62	9 855.62	4 585.00	0.15
XS0971213201	INTESA SANPAOLO SPA 6.625% 13/09/2023	3 250 000.000	122.72300	EUR	30/06/2017	3 828 000.00	4 161 927.29	173 429.79	160 497.50	0.35
XS1346815787	INTESA SANPAOLO SPA VAR PERP 31/12/2049	4 000 000.000	105.21300	EUR	30/06/2017	3 970 000.00	4 336 917.79	128 397.79	238 520.00	0.36
FR0013054913	LA BANQUE POSTALE VAR 19/11/2027	3 300 000.000	104.98000	EUR	30/06/2017	3 287 559.00	3 520 779.04	56 439.04	176 781.00	0.29
FR0013153160	LAGARDERE 2.75% 13/04/2023	8 000 000.000	106.11900	EUR	30/06/2017	7 990 650.00	8 538 944.66	49 424.66	498 870.00	0.71
XS0794990050	MANPOWER GROUP 4.5% 22/06/2018	4 025 000.000	104.31000	EUR	30/06/2017	4 192 100.00	4 204 432.29	5 954.79	6 377.50	0.35
DE000A2AAQB8	MTU AERO ENGINES AG CV 0.125% 17/05/2023	4 500 000.000	121.72100	EUR	30/06/2017	4 500 000.00	5 478 184.73	739.73	977 445.00	0.46
XS1110430193	NCORE FINANCE (EUROPE) S.A. 1.625% 18/01/2022 EMTN	4 700 000.000	101.78800	EUR	30/06/2017	4 259 375.00	4 818 980.18	34 944.18	524 661.00	0.40
FR0011208115	NEXANS SA 2.5% CV DIRTY 01/01/19	37 000.000	77.92600	EUR	30/06/2017	2 766 382.88	2 883 262.00	33 181.40	83 697.72	0.24
FR0013176294	NEXANS SA 3.25% 26/05/2021	1 300 000.000	108.17000	EUR	30/06/2017	1 300 000.00	1 410 724.38	4 514.38	106 210.00	0.12
FR0011376201	NEXANS SA 4.25% 19/03/18	2 900 000.000	102.65400	EUR	30/06/2017	2 929 650.00	3 013 096.82	36 130.82	47 316.00	0.25
FR0013170925	NEXITY SA CV 01/01/2023	50 000.000	68.77900	EUR	30/06/2017	3 226 108.12	3 438 950.00	32.76	212 809.12	0.29
XS1028956222	NUMERICABLE 5.375% 15/05/2022	8 000 000.000	104.19800	EUR	30/06/2017	8 411 818.18	8 501 867.78	166 027.78	-75 978.18	0.71
XS1028956149	NUMERICABLE GROUP SA 5.625% 15/05/2024	700 000.000	107.71500	EUR	30/06/2017	700 000.00	769 208.13	15 203.13	54 005.00	0.06
XS1028599287	ORANGE TF-2024/TV PERPETUEL	9 000 000.000	114.03400	EUR	30/06/2017	10 397 500.00	10 453 354.52	190 294.52	-134 440.00	0.87
XS1115498260	ORANGE TF/TV PERP	3 500 000.000	111.93700	EUR	30/06/2017	3 461 500.00	4 050 123.77	132 328.77	456 295.00	0.34
FR0013153707	PEUGEOT SA 2.375% 14/04/2023	4 150 000.000	104.85700	EUR	30/06/2017	4 413 525.00	4 373 438.27	21 872.77	-61 959.50	0.37
XS1061086846	PIAGGIO & C SPA 4.625% 30/04/2021	5 000 000.000	103.16600	EUR	30/06/2017	5 215 000.00	5 199 411.11	41 111.11	-56 700.00	0.43
XS1139287350	PIRELLI INTERNATIONAL LIMITED 1.75% 18/11/2019	4 800 000.000	101.96500	EUR	30/06/2017	4 879 300.00	4 946 791.23	52 471.23	15 020.00	0.41
FR0011502830	PLASTIC OMNIUM 2.875% 29/0/20	2 900 000.000	107.11400	EUR	30/06/2017	2 875 967.00	3 114 529.29	8 223.29	230 339.00	0.26
XS1548539441	PSA BANQUE FINANCE 0.5% 17/01/2020	1 000 000.000	100.49800	EUR	30/06/2017	997 510.00	1 007 281.37	2 301.37	7 470.00	0.08
FR0013245586	PUEGEOT SA 2% 23/03/2024	4 300 000.000	101.16300	EUR	30/06/2017	4 300 000.00	4 374 277.49	24 268.49	50 009.00	0.37

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
FR0011567908	RALLYE SA 1% CV 02/10/2020	15 000.000	104.67400	EUR	30/06/2017	1 146 328.43	1 570 110.00	11 033.41	412 748.16	0.13
FR0011337872	RALLYE SA 5% 15/10/2018	6 200 000.000	104.98300	EUR	30/06/2017	6 514 836.58	6 731 466.55	222 520.55	-5 890.58	0.56
FR0013053055	RCI BANQUE SA 1.375% 17/11/2020	10 000 000.000	103.59000	EUR	30/06/2017	10 390 949.00	10 445 267.12	86 267.12	-31 949.00	0.87
FR0013230737	RCI BAQUE SA 0.75% 12/01/2022	5 700 000.000	99.95400	EUR	30/06/2017	5 687 745.00	5 717 640.33	20 262.33	9 633.00	0.48
FR0013240835	RENAUL SA 1% 08/03/2023	3 700 000.000	100.27600	EUR	30/06/2017	3 692 304.00	3 722 173.64	11 961.64	17 908.00	0.31
FR0011568963	RENAULT 3.625% 19/09/2018	4 400 000.000	104.34500	EUR	30/06/2017	4 422 285.61	4 717 032.05	125 852.05	168 894.39	0.39
XS1238996018	REXEL SA 3.25% 15/06/2022	9 761 000.000	103.64600	EUR	30/06/2017	9 715 252.50	10 133 628.89	16 742.83	401 633.56	0.85
XS1409506885	REXEL SA 3.50% 15/06/2023	4 800 000.000	104.59100	EUR	30/06/2017	4 950 000.00	5 029 234.67	8 866.67	70 368.00	0.42
FR0013263936	SAFRAN SA VAR 28/06/2019	4 000 000.000	100.14000	EUR	30/06/2017	4 002 360.00	4 005 600.00		3 240.00	0.33
XS1067864022	SCHAEFFLER FINANCE BV 3.5% 15/05/2022	3 600 000.000	101.76300	EUR	30/06/2017	3 608 000.00	3 680 618.00	17 150.00	55 468.00	0.31
FR0013201308	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	6 300 000.000	95.73600	EUR	30/06/2017	6 236 559.00	6 044 226.90	12 858.90	-205 191.00	0.50
FR0013059417	SEB SA 2.375% 25/11/2022	2 200 000.000	106.30400	EUR	30/06/2017	2 196 084.00	2 370 324.30	31 636.30	142 604.00	0.20
XS0828002807	SMURFIT KAPPA 5.125% 15/09/2018	7 000 000.000	104.46500	EUR	30/06/2017	7 814 467.21	7 421 171.53	108 621.53	-501 917.21	0.62
XS1074396927	SMURFIT KAPPA ACQUISITION 3.25% 01/06/2021	700 000.000	108.00000	EUR	30/06/2017	765 625.00	758 085.42	2 085.42	-9 625.00	0.06
XS1538867760	SOCIETE GENERALE 1% 01/04/2022	3 300 000.000	101.25100	EUR	30/06/2017	3 292 773.00	3 349 781.63	8 498.63	48 510.00	0.28
XS1110558407	SOCIETE GENERALE TF/TV 16/09/2026	4 000 000.000	104.51900	EUR	30/06/2017	3 929 070.12	4 260 760.00	80 000.00	251 689.88	0.36
XS0867620725	SOCIETE GENERALE TF/TV PERPETUAL	2 000 000.000	109.46500	EUR	30/06/2017	2 039 571.43	2 221 759.02	32 459.02	149 728.57	0.19
FR0013245263	SPIE SA 3.125% 22/03/2024	10 500 000.000	104.11100	EUR	30/06/2017	10 500 000.00	11 025 148.15	93 493.15	431 655.00	0.92
XS1036494638	SWEDBANK AB TF/TV 26/02/2024	4 300 000.000	103.20300	EUR	30/06/2017	4 464 260.00	4 473 542.70	35 813.70	-26 531.00	0.37
XS1551678409	TELECOM ITALIA SPA 2.5% 19/07/2023	6 000 000.000	105.17700	EUR	30/06/2017	5 956 152.00	6 378 839.18	68 219.18	354 468.00	0.53
XS1020952435	TELECOM ITALIA SPA 4.5% 25/01/2021	1 450 000.000	114.04700	EUR	30/06/2017	1 441 981.50	1 682 284.24	28 602.74	211 700.00	0.14
XS0831389985	TELECOM ITALIA SPA 4.50% 20/09/2017	6 100 000.000	100.91300	EUR	30/06/2017	6 292 275.00	6 371 532.73	215 839.73	-136 582.00	0.53
XS0874864860	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	3 000 000.000	116.74000	EUR	30/06/2017	2 987 400.00	3 555 287.18	53 087.18	514 800.00	0.30
XS1069430368	TELEFONICA EMISIONES 2.242% 27/05/2022	1 600 000.000	107.61500	EUR	30/06/2017	1 600 000.00	1 725 574.62	3 734.62	121 840.00	0.14
XS1148359356	TELEFONICA EUROPE BV 4.2% PERPETUAL	1 000 000.000	106.24000	EUR	30/06/2017	1 032 500.00	1 086 794.52	24 394.52	29 900.00	0.09
XS0972570351	TELEFONICA EUROPE BV TF/TV PERPETUAL	2 000 000.000	106.70100	EUR	30/06/2017	2 147 780.00	2 236 951.51	102 931.51	-13 760.00	0.19
XS1490960942	TELEFONICA EUROPE BV VAR PERP 31/12/2049	5 000 000.000	104.13800	EUR	30/06/2017	4 935 000.00	5 263 920.55	57 020.55	271 900.00	0.44
XS1090155125	TELEFONICA SA 6% CV 24/07/2017	6 000 000.000	94.26800	EUR	30/06/2017	5 880 000.00	5 996 353.97	340 273.97	-223 920.00	0.50
DE000A2BPET2	THYSSENKRUPP AG 1.375% 03/03/2022	2 000 000.000	99.82200	EUR	30/06/2017	1 991 760.00	2 005 707.12	9 267.12	4 680.00	0.17
DE000A2AAPF1	THYSSENKRUPP AG 2.750% 08/03/2021	9 000 000.000	105.54500	EUR	30/06/2017	9 017 835.00	9 579 063.70	80 013.70	481 215.00	0.80
DE000A1R08U3	THYSSENKRUPP AG 4% 27/08/2018	2 200 000.000	104.29900	EUR	30/06/2017	2 341 020.00	2 369 558.82	74 980.82	-46 442.00	0.20
XS1195201931	TOTAL SA VAR 31/12/2049 PERP	10 000 000.000	101.16300	EUR	30/06/2017	10 119 500.00	10 195 204.11	78 904.11	-3 200.00	0.85
XS1504103984	TUI AG 2.125% 26/10/2021	1 400 000.000	103.62300	EUR	30/06/2017	1 391 810.00	1 471 180.22	20 458.22	58 912.00	0.12

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
XS0986063864	UNICREDIT SPA TF-2020 / TV 28/10/2025	6 000 000.000	109.90900	EUR	30/06/2017	6 483 700.00	6 829 896.16	235 356.16	110 840.00	0.57
IT0004854060	UNNICREDIT SPA 0% 31/10/2017	4 204 000.000	99.97600	EUR	30/06/2017	4 051 815.20	4 202 991.04		151 175.84	0.35
FR0013134681	VEOLIA ENVIRONNEMENT SA 0% CV 15/03/2021	255 000.000	29.62000	EUR	30/06/2017	7 554 200.00	7 553 100.00		-1 100.00	0.63
FR0013176302	VIVENDI SA 0.75% 26/05/2021	3 200 000.000	101.00900	EUR	30/06/2017	3 180 672.00	3 234 852.38	2 564.38	51 616.00	0.27
XS1048428012	VOLKSWAGEN INTERNATIONAL FINANCE NV PERPETUEL	9 000 000.000	105.39800	EUR	30/06/2017	9 439 000.00	9 580 135.07	94 315.07	46 820.00	0.80
FR0013005196	WENDEL SA 1.875% 10/04/2020	4 900 000.000	103.99300	EUR	30/06/2017	4 880 792.00	5 117 052.55	21 395.55	214 865.00	0.43
FR0011694496	WENDEL SA 3.75% 21/01/2021	2 100 000.000	110.18000	EUR	30/06/2017	2 100 000.00	2 349 163.56	35 383.56	213 780.00	0.20
Total Bonds						696 328 313.20	718 008 878.32	9 117 152.48	12 563 412.64	59.97
Equities										
FR0000060402	ALBIOMA	375 000.000	20.16000	EUR	30/06/2017	5 681 385.18	7 560 000.00		1 878 614.82	0.63
DE0008404005	ALLIANZ SE-NOM	50 000.000	172.40000	EUR	30/06/2017	7 316 080.24	8 620 000.00		1 303 919.76	0.72
FR0010220475	ALSTOM	200 000.000	30.61000	EUR	30/06/2017	5 402 685.29	6 122 000.00		719 314.71	0.51
FR0000033219	ALTAREA	42 845.000	200.00000	EUR	30/06/2017	7 518 536.76	8 569 000.00		1 050 463.24	0.72
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	120 000.000	96.71000	EUR	30/06/2017	11 799 315.00	11 605 200.00		-194 115.00	0.97
GB0009895292	ASTRAZENECA PLC	200 000.000	51.35000	GBP	30/06/2017	10 872 456.54	11 679 346.78		806 890.24	0.98
FR0004548873	BOURBON CORPORATION ACT	175 000.000	8.50000	EUR	30/06/2017	3 324 483.56	1 487 500.00		-1 836 983.56	0.12
FR0000120503	BOUYGUES	120 000.000	36.92000	EUR	30/06/2017	3 144 972.00	4 430 400.00		1 285 428.00	0.37
CH0012138530	CREDIT SUISSE GROUP AG-NOM	962 114.000	13.86000	CHF	30/06/2017	16 589 369.57	12 200 274.51		-4 389 095.06	1.02
DE0007100000	DAIMLER	165 000.000	63.37000	EUR	30/06/2017	9 849 568.25	10 456 050.00		606 481.75	0.87
ES0130670112	ENDESA	150 000.000	20.17000	EUR	30/06/2017	2 527 723.63	3 025 500.00		497 776.37	0.25
FR0010208488	ENGIE SA	740 000.000	13.21500	EUR	30/06/2017	13 520 249.28	9 779 100.00		-3 741 149.28	0.82
DE000EVNK013	EVONIK INDUSTRIES AG	300 000.000	27.98500	EUR	30/06/2017	9 303 742.39	8 395 500.00		-908 242.39	0.70
GB0009252882	GLAXOSMITHKLINE PLC	315 000.000	16.35500	GBP	30/06/2017	5 589 511.64	5 858 807.27		269 295.63	0.49
FR0010533075	GROUPE EUROTUNNEL SE	1 100 000.000	9.33800	EUR	30/06/2017	9 251 141.88	10 271 800.00		1 020 658.12	0.86
DE000A1PHFF7	HUGO BOSS AG	170 000.000	61.30000	EUR	30/06/2017	9 276 781.00	10 421 000.00		1 144 219.00	0.87
FR0000121261	MICHELIN (CGDE)-SA	100 000.000	116.40000	EUR	30/06/2017	9 245 417.66	11 640 000.00		2 394 582.34	0.97
CH0038863350	NESTLE SA	95 000.000	83.45000	CHF	30/06/2017	6 663 194.37	7 253 202.20		590 007.83	0.61
DK0060534915	NOVO NORDISK	150 000.000	278.80000	DKK	30/06/2017	4 973 723.95	5 623 537.64		649 813.69	0.47
FR0000133308	ORANGE	825 000.000	13.89000	EUR	30/06/2017	10 420 547.28	11 459 250.00		1 038 702.72	0.96
NL0011821392	PHILIPS LIGHTING NV	275 000.000	32.32000	EUR	30/06/2017	6 447 045.12	8 888 000.00		2 440 954.88	0.74
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	48 000.000	244.20000	CHF	30/06/2017	10 626 290.80	10 724 245.20		97 954.40	0.90
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	560 000.000	23.23500	EUR	30/06/2017	13 697 493.48	13 011 600.00		-685 893.48	1.09
FR0012757854	SPIE SA	400 000.000	26.30000	EUR	30/06/2017	6 471 325.87	10 520 000.00		4 048 674.13	0.88
FI0009005961	STORA ENSO OYJ-R	1 000 000.000	11.31000	EUR	30/06/2017	9 356 489.12	11 310 000.00		1 953 510.88	0.94
IT0003497168	TELECOM ITALIA SPA	12 000 000.000	0.80800	EUR	30/06/2017	9 822 000.00	9 696 000.00		-126 000.00	0.81
ES0178430E18	TELEFONICA SA	1 400 000.000	9.03800	EUR	30/06/2017	17 467 757.50	12 653 200.00		-4 814 557.50	1.06
CH0012255151	THE SWATCH GROUP	37 000.000	354.10000	CHF	30/06/2017	8 794 149.13	11 986 916.74		3 192 767.61	1.00
DE000TUAG000	TUI	450 000.000	12.71500	EUR	30/06/2017	6 060 459.07	5 721 750.00		-338 709.07	0.48
DE000UNSE018	UNIPER SE	400 000.000	16.43500	EUR	30/06/2017	6 252 675.84	6 574 000.00		321 324.16	0.55
FR0000127771	VIVENDI	690 000.000	19.49000	EUR	30/06/2017	13 552 117.43	13 448 100.00		-104 017.43	1.12
GB00BH4HKS39	VODAFONE GROUP	4 500 000.000	2.17750	GBP	30/06/2017	14 994 698.98	11 143 427.38		-3 851 271.60	0.93
DE0007664039	VOLKSWAGEN AG-PFD	120 000.000	133.35000	EUR	30/06/2017	17 181 252.40	16 002 000.00		-1 179 252.40	1.34
Total Equities						302 994 640.21	308 136 707.72		5 142 067.51	25.73

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
Ucits										
FR0010383448	ECHIQUIER CONVERTIBLES EUROPE- PARTS IC	8 000.000	1 430.09000	EUR	29/06/2017	10 543 255.00	11 440 720.00		897 465.00	0.96
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	250 000.000	102.03337	EUR	29/06/2017	25 411 361.57	25 508 342.50		96 980.93	2.13
FR0012253979	ECHIQUIER DIVIDENDE CLASS I	3 000.000	1 203.45000	EUR	29/06/2017	3 000 000.00	3 610 350.00		610 350.00	0.30
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	0.13
FR0012070001	ECHIQUIER GLOBAL CONVERTIBLES I EUR	45 000.000	110.47000	EUR	29/06/2017	4 779 000.00	4 971 150.00		192 150.00	0.42
FR0011829050	ECHIQUIER OBLIG PART I	107 437.727	107.92000	EUR	29/06/2017	10 902 439.50	11 594 679.50		692 240.00	0.97
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	0.17
FR0013066347	ERAAM PREMIA FCP - L 3DECIMALES	10 000.000	1 093.15000	EUR	29/06/2017	10 123 824.83	10 931 500.00		807 675.17	0.91
FR0011023910	PHILEAS L/S EUROPE I	43 000.500	116.27000	EUR	29/06/2017	4 636 567.55	4 999 668.14		363 100.59	0.42
Total Ucits						72 896 448.30	76 668 329.23		3 771 880.93	6.40
Total Securities						1 072 219 401.71	1 102 813 915.27	9 117 152.48	21 477 361.08	92.10
Coupons & Dividends										
Bonds										
FR0012830685	ATOS 2.375% 07/2020	65.000		EUR	30/06/2017	154 375.00	154 375.00			0.01
FR0012821932	CAP GEMINI 1.75% 20	48.000		EUR	30/06/2017	84 000.00	84 000.00			0.01
FR0013170925	NEXITY SA CV 23	50 000.000		EUR	30/06/2017	2 009.38	2 009.38			
Total Bonds						240 384.38	240 384.38			0.02
Equities										
FR0000060402	ALBIOMA	400 000.000		EUR	30/06/2017	228 000.00	228 000.00			0.02
FR0004548873	BOURBON CORPORATION	175 000.000		EUR	30/06/2017	43 750.00	43 750.00			
ES0130670112	ENDESA	150 000.000		EUR	30/06/2017	76 909.50	76 909.50			0.01
GB0009252882	GLAXOSMITHKLINE PLC	315 000.000		GBP	30/06/2017	70 840.98	68 063.18		-2 777.80	0.01
GB00BH4EUR39	VODAFONE GROUP	4 500 000.000		EUR	30/06/2017	451 350.00	451 350.00			0.04
Total Equities						870 850.48	868 072.68		-2 777.80	0.07
Total Coupons & Dividends						1 111 234.86	1 108 457.06		-2 777.80	0.09
Futures										
Exchange										
EC200917	EURO FX 0917	217.000	1.14670	USD	30/06/2017		591 844.11		591 844.11	0.05
Total Exchange							591 844.11		591 844.11	0.05
Rates										
RX110917	EURO BUND 0917	-754.000	161.87000	EUR	30/06/2017		2 277 080.00		2 277 080.00	0.19
Total Rates							2 277 080.00		2 277 080.00	0.19
Total Futures							2 868 924.11		2 868 924.11	0.24
Options										
Indexes										
SPX1709P-16	SPX/201709/P/2300.	500.000	17.35130	USD	30/06/2017	1 158 955.16	760 221.70		-398 733.46	0.06
SX5E1709C-04	SX5E/201709/C/3700.	-3 000.000	8.90000	EUR	30/06/2017	-1 245 000.00	-267 000.00		978 000.00	-0.02
Total Indexes						-86 044.84	493 221.70		579 266.54	0.04
Total Options						-86 044.84	493 221.70		579 266.54	0.04
Cash & Equivalent										
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS										
BK021EUR	BkDep EUR BPP	95 294 901.080	1.00000	EUR		95 294 901.08	95 294 901.08			7.96
BK021USD	BkDep USD BPP	-27 566.960	0.87627	USD		-24 156.12	-24 156.12			

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
BDS021EUR	DsPur-Sec	-8 395 110.000	1.00000	EUR		-8 395 110.00	-8 395 110.00			-0.70
RP021EUR	RedemPybl-Hedge	-231 609.100	1.00000	EUR		-231 609.10	-231 609.10			-0.02
SR021EUR	Sous recev EUR BPP	2 319 499.680	1.00000	EUR		2 319 499.68	2 319 499.68			0.19
Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS						88 963 525.54	88 963 525.54			7.43
MANAGEMENT FEES										
F110EURR	PnInvstMgrFee	-22 046.360	1.00000	EUR		-22 046.36	-22 046.36			
F110EURD	PnInvstMgrFee	-4 469.600	1.00000	EUR		-4 469.60	-4 469.60			
F110EURIC	PnInvstMgrFee	-91 460.700	1.00000	EUR		-91 460.70	-91 460.70			-0.01
F110EURC	PnInvstMgrFee	-509 974.590	1.00000	EUR		-509 974.59	-509 974.59			-0.04
F110EURG	PrComGestFin	-1 037.600	1.00000	EUR		-1 037.60	-1 037.60			
Total MANAGEMENT FEES						-628 988.85	-628 988.85			-0.05
MARGIN CALL										
MGEUR	MrgnCall	-2 277 080.000	1.00000	EUR		-2 277 080.00	-2 277 080.00			-0.19
MGUSD	MrgnCall	-675 412.500	0.87627	USD		-597 200.82	-591 844.11		5 356.71	-0.05
Total MARGIN CALL						-2 874 280.82	-2 868 924.11		5 356.71	-0.24
MARGIN DEPOSIT										
DFPEUR	CshDepPaidOnFm-Fut	4 184 529.400	1.00000	EUR		4 184 529.40	4 184 529.40			0.35
DFPUSD	CshDepPaidOnFm-Fut	501 270.000	0.87627	USD		447 020.51	439 248.16		-7 772.35	0.04
Total MARGIN DEPOSIT						4 631 549.91	4 623 777.56		-7 772.35	0.39
Total Cash & Equivalent						90 091 805.78	90 089 390.14		-2 415.64	7.52

Used FX Rates

Currency	Price Date	Used FX Rate	Reverse FX Rate
EUR/CHF	30/06/2017	1.09300000	0.91491308
EUR/DKK	30/06/2017	7.43660000	0.13447005
EUR/GBP	30/06/2017	0.87933000	1.13722948
EUR/USD	30/06/2017	1.14120000	0.87627059