

**FCP**

**ECHIQUIER VALUE**

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 VALUE**

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 VALUE, 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 :**

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*Gilles DUNAND-ROUX*

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## Statement of Holdings of ECHIQUIER VALUE as of 30/06/2017

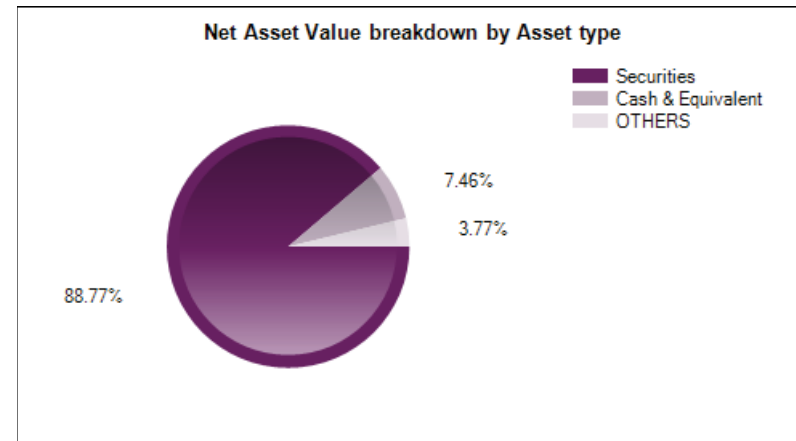
### ▼ Fund description

Fund description	Code	Net asset value	Ccy	NAV Status
ECHIQUIER VALUE	74009	756 196 263.29	EUR	OFF

### ▼ Summary

Unit	ISIN Code	NAV per share	Class Net Asset Value	NAV Ccy	Outstanding shares
C	FR0007070883	4 205.36000	417 084 060.89000	EUR	99 179.06500
C2	FR0011360700	209.94000	314 952 490.05000	EUR	1 500 143.09200
D	FR0011404425	191.68000	24 159 712.35000	EUR	126 035.60800

Market Value FCY	Book Cost FCY	P&L	Accruals
<b>Securities</b>			
671 310 009.26	563 544 319.36	107 765 689.90	
<b>Coupons &amp; Dividends</b>			
522 900.00	522 900.00		
<b>Money Market</b>			
27 985 879.21	27 983 769.05	2 110.16	
<b>Cash &amp; Equivalent</b>			
56 377 474.82	56 377 474.82		
<b>Total</b>			
756 196 263.29	648 428 463.23	107 767 800.06	



## v Holdings

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
<b>Securities</b>										
<b>Equities</b>										
FR0000120404	ACCOR SA	418 000.000	41.04500	EUR	30/06/2017	14 812 628.60	17 156 810.00		2 344 181.40	2.27
DK0010244508	A.P. MOELLER-MAERSK B	10 700.000	13 090.00000	DKK	30/06/2017	15 841 376.64	18 834 279.11		2 992 902.47	2.49
FR0004037125	APRIL GROUP	630 109.000	13.80000	EUR	30/06/2017	9 212 722.28	8 695 504.20		-517 218.08	1.15
LU1598757687	ARCELORMITTAL SA	760 000.000	19.86000	EUR	30/06/2017	14 855 398.00	15 093 600.00		238 202.00	2.00
CH0043238366	ARYZTA	613 000.000	31.53000	CHF	30/06/2017	18 970 333.49	17 683 339.43		-1 286 994.06	2.34
FR0000125585	CASINO GUICHARD	300 000.000	51.86000	EUR	30/06/2017	14 609 437.43	15 558 000.00		948 562.57	2.06
FR0000031775	CIMENTS VICAT SA	220 000.000	61.67000	EUR	30/06/2017	12 520 799.26	13 567 400.00		1 046 600.74	1.79
NL0010545661	CNH INDUSTRIAL N.V	2 250 000.000	9.91500	EUR	30/06/2017	17 496 659.58	22 308 750.00		4 812 090.42	2.95
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	480 000.000	46.78000	EUR	30/06/2017	20 160 951.85	22 454 400.00		2 293 448.15	2.97
FR0000044364	CRCAM NORMANDIE-SEINE	20 000.000	117.22000	EUR	30/06/2017	1 969 838.65	2 344 400.00		374 561.35	0.31
FR0000045346	CRCAM SUD RHONE ALPES	10 000.000	189.00000	EUR	30/06/2017	1 237 525.96	1 890 000.00		652 474.04	0.25
FR0000045304	CRCAM TOURAINE ET POITOU CCI	29 000.000	96.80000	EUR	30/06/2017	2 028 110.43	2 807 200.00		779 089.57	0.37
DE0008232125	DEUTSCHE LUFTHANSA NOM	1 070 000.000	19.92500	EUR	30/06/2017	12 103 506.20	21 319 750.00		9 216 243.80	2.82
DE000EVNK013	EVONIK INDUSTRIES AG	675 000.000	27.98500	EUR	30/06/2017	20 243 545.61	18 889 875.00		-1 353 670.61	2.50
FR0000064164	EXACOMPTA CLAIREFONTAINE	22 000.000	130.50000	EUR	30/06/2017	2 628 989.32	2 871 000.00		242 010.68	0.38
FR0000121147	FAURECIA	525 000.000	44.47000	EUR	30/06/2017	15 379 266.94	23 346 750.00		7 967 483.06	3.09
IT0003697080	GEOX	5 500 000.000	2.88600	EUR	30/06/2017	13 733 463.23	15 873 000.00		2 139 536.77	2.10
DE000A1PHFF7	HUGO BOSS AG	275 000.000	61.30000	EUR	30/06/2017	15 247 600.28	16 857 500.00		1 609 899.72	2.23
FR0000035263	LAFUMA	262 443.000	25.40000	EUR	29/06/2017	4 007 343.24	6 666 052.20		2 658 708.96	0.88
FR0000121352	LOCINDUS	326 000.000	19.07000	EUR	30/06/2017	3 743 341.75	6 216 820.00		2 473 478.25	0.82
FR0000032302	MANUTAN INTERNATIONAL	37 469.000	86.51000	EUR	30/06/2017	1 285 215.37	3 241 443.19		1 956 227.82	0.43
ES0176252718	MELIA HOTEL INTL	1 625 000.000	13.09000	EUR	30/06/2017	14 964 573.37	21 271 250.00		6 306 676.63	2.81
FR0000053027	MGI COUTIER	455 000.000	35.02000	EUR	30/06/2017	1 786 291.03	15 934 100.00		14 147 808.97	2.11
GRS426003000	MOTOR OIL HELLAS	830 000.000	19.07000	EUR	30/06/2017	12 878 579.10	15 828 100.00		2 949 520.90	2.09
FR0000121501	PEUGEOT SA	1 400 000.000	17.46500	EUR	30/06/2017	19 412 127.58	24 451 000.00		5 038 872.42	3.23
NL0011821392	PHILIPS LIGHTING NV	600 000.000	32.32000	EUR	30/06/2017	14 056 692.68	19 392 000.00		5 335 307.32	2.56
IT0003073266	PIAGGIO & C	2 077 447.000	2.16200	EUR	30/06/2017	4 339 560.18	4 491 440.41		151 880.23	0.59
FR0000073041	PIERRE & VACANCES	325 000.000	49.25000	EUR	30/06/2017	6 812 660.49	16 006 250.00		9 193 589.51	2.12
FR0000060618	RALLYE	510 000.000	18.03000	EUR	30/06/2017	13 250 568.45	9 195 300.00		-4 055 268.45	1.22
AT0000785555	SEMPERIT AG HOLDING	558 000.000	25.54000	EUR	30/06/2017	14 006 930.83	14 251 320.00		244 389.17	1.88
IE00B1RR8406	SMURFIT KAPPA	850 000.000	27.25500	EUR	30/06/2017	16 187 813.85	23 166 750.00		6 978 936.15	3.06
FR0000130809	SOCIETE GENERALE A	405 000.000	47.11000	EUR	30/06/2017	17 349 717.18	19 079 550.00		1 729 832.82	2.52
FI0009005961	STORA ENSO OYJ-R	2 250 000.000	11.31000	EUR	30/06/2017	17 945 177.46	25 447 500.00		7 502 322.54	3.37
LU0075646355	SUBSEA 7 SA	1 300 000.000	112.30000	NOK	30/06/2017	14 422 956.45	15 252 891.46		829 935.01	2.02
IT0003497168	TELECOM ITALIA SPA	24 500 000.000	0.80800	EUR	30/06/2017	21 258 795.59	19 796 000.00		-1 462 795.59	2.62
DE0007500001	THYSSENKRUPP AG	900 000.000	24.87500	EUR	30/06/2017	19 014 484.06	22 387 500.00		3 373 015.94	2.96
DE000TUAG000	TUI	2 000 000.000	12.71500	EUR	30/06/2017	26 577 322.92	25 430 000.00		-1 147 322.92	3.36
IT0005239360	UNICREDIT SPA	1 185 000.000	16.35000	EUR	30/06/2017	15 366 984.39	19 374 750.00		4 007 765.61	2.56
DE000UNSE018	UNIPER SE	850 000.000	16.43500	EUR	30/06/2017	12 969 888.04	13 969 750.00		999 861.96	1.85
DE0007664039	VOLKSWAGEN AG-PFD	190 000.000	133.35000	EUR	30/06/2017	24 535 935.59	25 336 500.00		800 564.41	3.35
AT0000831706	WIENERBERGER	840 000.000	19.89000	EUR	30/06/2017	13 456 266.15	16 707 600.00		3 251 333.85	2.21

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
<b>Total Equities</b>						532 681 379.50	640 445 425.00		107 764 045.50	84.69
<b>Ucits</b>										
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	302 495.000	102.03337	EUR	29/06/2017	30 862 939.86	30 864 584.26		1 644.40	4.08
<b>Total Ucits</b>						30 862 939.86	30 864 584.26		1 644.40	4.08
<b>Total Securities</b>						563 544 319.36	671 310 009.26		107 765 689.90	88.77
<b>Coupons &amp; Dividends</b>										
<b>Equities</b>										
GRS426003000	MOTOR OIL HELLAS	830 000.000		EUR	30/06/2017	522 900.00	522 900.00			0.07
<b>Total Equities</b>						522 900.00	522 900.00			0.07
<b>Total Coupons &amp; Dividends</b>						522 900.00	522 900.00			0.07
<b>Money Market</b>										
<b>Discounted</b>										
FR0124424393	CASINO GUICHARD-PER ZCP 20/09/2017	7 000 000.000		EUR	30/06/2017	6 998 211.57	6 998 425.40		213.83	0.93
FR0124375215	RALLYE ZCP 24/07/2017	7 000 000.000		EUR	30/06/2017	6 998 226.70	6 998 792.81		566.11	0.93
FR0124470263	VALLOUREC ZCP 21/09/2017	7 000 000.000		EUR	30/06/2017	6 988 391.51	6 989 653.30		1 261.79	0.92
BE6296444779	WIENERBERGER FINANCE ZCP 28/08/2017	7 000 000.000		EUR	30/06/2017	6 998 939.27	6 999 007.70		68.43	0.93
<b>Total Discounted</b>						27 983 769.05	27 985 879.21		2 110.16	3.70
<b>Total Money Market</b>						27 983 769.05	27 985 879.21		2 110.16	3.70
<b>Cash &amp; Equivalent</b>										
<b>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b>										
BK021EUR	BkDep EUR BPP	47 241 817.040	1.00000	EUR		47 241 817.04	47 241 817.04			6.25
BDS021EUR	DsPur-Sec	-1 821 193.020	1.00000	EUR		-1 821 193.02	-1 821 193.02			-0.24
RP021EUR	RedemPybl-Hedge	-247 266.510	1.00000	EUR		-247 266.51	-247 266.51			-0.03
SR021EUR	Sous recev EUR BPP	572 231.350	1.00000	EUR		572 231.35	572 231.35			0.08
SDS021EUR	Vte diff titres EUR	11 160 889.010	1.00000	EUR		11 160 889.01	11 160 889.01			1.48
<b>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b>						56 906 477.87	56 906 477.87			7.53
<b>MANAGEMENT FEES</b>										
F110EURC	PnInvstMgrFee	-244 955.760	1.00000	EUR		-244 955.76	-244 955.76			-0.03
F110EURD	PnInvstMgrFee	-22 419.640	1.00000	EUR		-22 419.64	-22 419.64			
F110EURC2	PnInvstMgrFee	-261 627.650	1.00000	EUR		-261 627.65	-261 627.65			-0.03
<b>Total MANAGEMENT FEES</b>						-529 003.05	-529 003.05			-0.07
<b>Total Cash &amp; Equivalent</b>						56 377 474.82	56 377 474.82			7.46

## v 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/NOK	30/06/2017	9.57130000	0.10447902