

FCP
ECHIQUIER VALUE

Attestation of the statutory auditor on the asset
composition statement as of June 29th 2018

(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

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**FCP ECHIQUIER
VALUE**

*Asset composition
statement as of June 29th
2018*

**Attestation of the statutory auditor on the asset composition statement
as of June 29th 2018**

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 29th 2018 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 29th 2018.

Courbevoie, August 3, 2018

The Statutory Auditor

Mazars

Gilles DUNAND-ROUX



FINANCIERE DE L'ECHIQUIER

ECHIQUIER VALUE

**Half - yearly
documents**

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

The periodic disclosure document is not subject to certification by the auditor of the UCI.

Half - yearly information documents on 06.29.2018

Asset value

Assets	<i>UCITS accounts currency: EUR</i>	Amount for financial period
a) Eligible financial securities mentioned in item 1, section I of Article L.214-20 (UCITS) / item 1 section I of Article L.214-24-55 (FIVG) of the French Monetary and Financial Code		726,449,868.25
b) Bank balances		22,166,430.63
c) Other assets held by the UCITS		59,311,913.94
d) Total assets held by the UCITS (lines a+b+c)		807,928,212.82
e) Liabilities		-13,381,518.78
f) Overall net total (lines d+e = UCITS net asset value)		794,546,694.04

Number of shares in circulation and net value of fund per share

Shares	Number of shares in circulation	<i>Currency of shares</i>	Net value of fund per share (liquidation value)
ECHIQUIER VALUE G UNIT / FR0007070883	100,199.877	EUR	3,978.15
ECHIQUIER VALUE UNIT / FR0011360700	1,895,300.896	EUR	196.85
ECHIQUIER VALUE D UNIT / FR0011404425	132,670.669	EUR	172.18

Share portfolio

Contents of share portfolio	Percentage	
	Net asset value	Total value of assets
<p>a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1° of the French Monetary and Financial Code.</p> <p>and b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.</p>	89.45	87.98
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	1.98	1.94
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	4.26	4.19

Breakdown of assets per currency

Currency (10 main currencies)	Amount (accounts currency of UCITS)	Percentage	
	EUR	Net asset value	Total asset value
EUR	666,332,455.89	83.86	82.48
NOK	25,106,576.25	3.16	3.11
DKK	19,303,428.38	2.43	2.39
CHF	15,707,407.73	1.98	1.94
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currency	-	-	-
Total	726,449,868.25	91.43	89.92

Breakdown of assets by issuer's country of residence

Country (10 main countries)	Percentage	
	Net asset value	Total asset value
France	31.88	31.36
Germany	20.45	20.11
Italy	10.46	10.29
Luxembourg	7.25	7.13
Spain	4.31	4.24
Netherlands	4.04	3.97
Austria	3.74	3.68
Finland	3.11	3.06
Denmark	2.43	2.39
Switzerland	1.98	1.94
Other countries	1.78	1.75
Total	91.43	89.92

Breakdown of assets by economic sector

Economic sector <i>(10 main sectors)</i>	Percentage	
	Net asset value	Total asset value
Building Materials & Fixtures	9.12	9.02
Automobiles	8.86	8.71
Iron & Steel	8.23	8.09
Banks	7.38	7.26
Auto Parts	6.20	6.09
Specialty Chemicals	4.36	4.29
Hotel & Lodging REITs	4.31	4.24
Paper	3.46	3.40
Food Retailers & Wholesalers	3.18	3.12
Travel & Tourism	3.17	3.12
Other sectors	33.16	32.58
Total	91.43	89.92

Breakdown of other assets by nature

Kind of asset	Percentage	
	Net asset value	Total asset value
(UCITS) shares :	4.26	4.19
- General-purpose professional funds	-	-
- Feeder mutual funds	-	-
- Specialised professional funds	-	-
- Private equity funds (FCPR, FCPI, FIP)	-	-
- OPCl and OPPCl (professional real estate investment funds)	-	-
- Other	4.26	4.19
OTHER KINDS OF ASSET :	-	-
- Equity Warrants	-	-
- Short-term Notes	-	-
- Bills of Exchange	-	-
- Mortgage Bills	-	-
- Other	-	-
TOTAL	4.26	4.19

Indication of movements occurring in the composition of the securities portfolio during the reference period

Items of share portfolio	Movements (value)	
	Acquisitions	Sales / Refundings
<i>UCITS accounts currency :</i> <i>EUR</i>		
<p>a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1° of the French Monetary and Financial Code.</p> <p>and b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.</p>	435,952,710.42	456,584,066.01
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	13,572,111.92	2,275,527.80
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-
TOTAL for period	449,524,822.34	458,859,593.81

Indication of the figures concerning unit distributions on results and/or on net capital gains or losses, paid during the period or to be paid, after deduction of taxes

Date	Share category	Share currency	Nature	Net amount	Tax credit	Gross amount
24/04/2018	ECHIQUIER VALUE D UNIT / FR0011404425	EUR	Dividende sur résultat versé	7.12	-	7.12
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-