

FCP

ECHIQUIER ENTREPRENEURS

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 ENTREPRENEURS

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 ENTREPRENEURS, 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 ENTREPRENEURS as of 30/06/2017

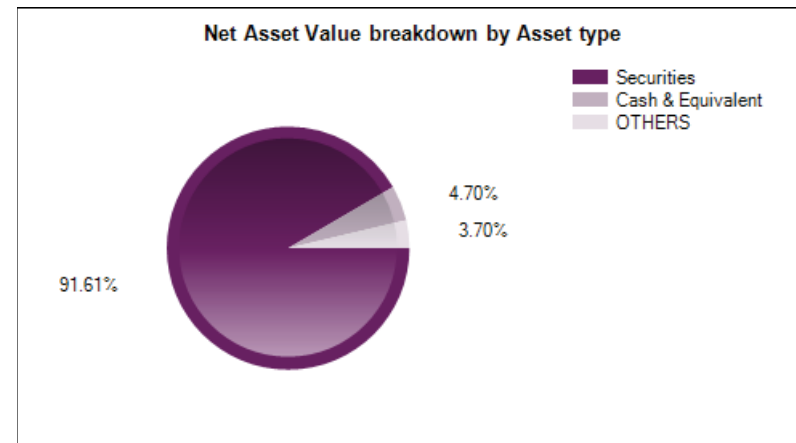
▼ Fund description

Fund description	Code	Net asset value	Ccy	NAV Status
ECHIQUIER ENTREPRENEURS	74059	408 938 144.35	EUR	OFF

▼ Summary

Unit	ISIN Code	NAV per share	Class Net Asset Value	NAV Ccy	Outstanding shares
C	FR0011558246	199.40000	305 588 367.00000	EUR	1 532 532.40100
G	FR0013111382	1 536.13000	103 349 777.35000	EUR	67 278.88700

Market Value FCY	Book Cost FCY	P&L	Accruals
Securities			
374 615 307.08	310 607 619.34	64 007 687.74	
Coupons & Dividends			
121 705.62	121 705.62		
Money Market			
14 996 755.83	14 996 047.04	708.79	
Cash & Equivalent			
19 204 375.82	19 204 375.82		
Total			
408 938 144.35	344 929 747.82	64 008 396.53	



v Holdings

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
Securities										
Equities										
SE0007982814	ADDLIFE AB	557 000.000	171.50000	SEK	30/06/2017	8 279 846.24	9 909 489.82		1 629 643.58	2.42
GB0030927254	ASOS	157 000.000	57.49000	GBP	30/06/2017	10 008 361.65	10 264 553.69		256 192.04	2.51
DK0010218429	BANG & OLUFSEN B	724 315.000	109.00000	DKK	30/06/2017	8 538 768.13	10 616 455.77		2 077 687.64	2.60
FR0000035164	BENETEAU	600 241.000	15.14500	EUR	30/06/2017	6 725 156.99	9 090 649.95		2 365 492.96	2.22
DE0005232805	BERTRANDT	78 000.000	87.76000	EUR	30/06/2017	6 849 991.63	6 845 280.00		-4 711.63	1.67
SE0009888738	BOOZT RG	776 000.000	83.00000	SEK	30/06/2017	5 739 941.53	6 681 466.42		941 524.89	1.63
SE0000683484	CELLAVISION AB	107 000.000	152.00000	SEK	30/06/2017	789 308.40	1 687 171.93		897 863.53	0.41
IT0001128047	CEMBRE	494 000.000	20.72000	EUR	30/06/2017	6 302 646.18	10 235 680.00		3 933 033.82	2.50
SE0002626861	CLOETTA AB B SHS	2 300 000.000	34.70000	SEK	30/06/2017	7 121 225.42	8 279 217.41		1 157 991.99	2.02
SE0005999778	COM HEM HOLDING AB	697 000.000	117.00000	SEK	30/06/2017	5 569 154.41	8 459 615.34		2 890 460.93	2.07
GB00BC7H5F74	CONVIVIALITY PLC*	1 700 000.000	3.08000	GBP	30/06/2017	4 834 230.04	5 954 533.57		1 120 303.53	1.46
GB0009633180	DECHRA PHARMACEUTICALS	377 000.000	17.00000	GBP	30/06/2017	5 659 501.15	7 288 503.75		1 629 002.60	1.78
FR0000073793	DEVOTEAM	112 625.000	69.60000	EUR	30/06/2017	1 774 955.98	7 838 700.00		6 063 744.02	1.92
GB0033057794	DIALIGHT	300 000.000	10.98000	GBP	30/06/2017	2 429 236.89	3 746 033.91		1 316 797.02	0.92
FI4000062385	DNA PLC	887 000.000	13.90000	EUR	30/06/2017	9 946 881.21	12 329 300.00		2 382 418.79	3.01
FR0011191766	EOS IMAGING-PROMESSES	890 000.000	5.11000	EUR	30/06/2017	4 303 044.09	4 547 900.00		244 855.91	1.11
FR0000035818	ESKER	145 000.000	53.00000	EUR	30/06/2017	4 662 909.65	7 685 000.00		3 022 090.35	1.88
FR0004527638	EXEL INDUSTRIES	111 329.000	97.99000	EUR	30/06/2017	7 261 462.00	10 909 128.71		3 647 666.71	2.67
GRS346153000	FRIGOGLASS	1 300 000.000	0.09500	EUR	30/06/2017	2 545 696.31	123 500.00		-2 422 196.31	0.03
FR0000032526	GUERBET	132 000.000	78.38000	EUR	30/06/2017	9 676 305.97	10 346 160.00		669 854.03	2.53
SE0000195570	GUNNEBO	272 852.000	46.60000	SEK	30/06/2017	1 311 445.03	1 319 000.73		7 555.70	0.32
NL0009693779	INTERXION	207 000.000	45.78000	USD	30/06/2017	6 767 878.98	8 303 943.22		1 536 064.24	2.03
SE0001200015	INVISIO COMMUNICATIONS AB	487 000.000	85.00000	SEK	30/06/2017	3 292 836.68	4 294 176.23		1 001 339.55	1.05
GB0004762810	JOHNSON SERVICE GROUP PLC	5 877 000.000	1.28750	GBP	30/06/2017	7 369 488.91	8 605 003.24		1 235 514.33	2.10
FI4000157235	KOTIPIZZA GROUP OYJ	517 000.000	13.95000	EUR	30/06/2017	5 213 492.16	7 212 150.00		1 998 657.84	1.76
FR0000065484	LECTRA	147 000.000	24.03000	EUR	30/06/2017	2 115 235.21	3 532 410.00		1 417 174.79	0.86
FR0000038606	MANITOU BF	397 464.000	27.30000	EUR	30/06/2017	7 135 795.55	10 850 767.20		3 714 971.65	2.65
US57667T1007	MATERIALISE NV ADR	313 527.000	11.87000	USD	30/06/2017	3 523 814.64	3 261 098.40		-262 716.24	0.80
FR0013247137	MEDIAWAN SA	631 613.000	9.90000	EUR	30/06/2017	6 428 368.35	6 252 968.70		-175 399.65	1.53
SE0000565228	MIDSONA B	1 785 514.000	52.00000	SEK	30/06/2017	6 617 743.19	9 631 603.15		3 013 859.96	2.36
DE000A0JKHC9	NANOGATE	108 568.000	51.50000	EUR	30/06/2017	5 477 097.64	5 591 252.00		114 154.36	1.37
DK0060745370	NETS A/S	856 000.000	129.50000	DKK	30/06/2017	14 289 473.44	14 906 274.37		616 800.93	3.65
FR0004050250	NEURONES	402 000.000	26.92000	EUR	30/06/2017	7 735 954.66	10 821 840.00		3 085 885.34	2.65
FR0000121691	NRJ GROUP	670 000.000	10.93000	EUR	30/06/2017	6 314 824.13	7 323 100.00		1 008 275.87	1.79
IS0000000040	OSSUR HF	2 147 000.000	31.53000	DKK	30/06/2017	7 129 414.16	9 102 938.17		1 973 524.01	2.23
GB0006963689	PORVAIR PLC	804 875.000	5.54500	GBP	30/06/2017	3 625 056.36	5 075 491.43		1 450 435.07	1.24
FI0009002943	RAISIO OYJ V	59 610.000	3.64000	EUR	30/06/2017	217 454.32	216 980.40		-473.92	0.05
IT0001499679	REPLY	32 248.000	161.80000	EUR	30/06/2017	3 507 058.11	5 217 726.40		1 710 668.29	1.28
DK0010274844	SOLAR B	186 500.000	377.50000	DKK	30/06/2017	9 430 321.55	9 467 196.03		36 874.48	2.32
FR0013006558	SRP GROUPE SA	19 004.000	23.30000	EUR	30/06/2017	398 349.31	442 793.20		44 443.89	0.11
SE0007439443	STORYTEL AB	1 000 000.000	70.50000	SEK	30/06/2017	7 878 984.31	7 313 429.74		-565 554.57	1.79
IT0005162406	TECHNOGYM S.P.A	1 200 000.000	6.74500	EUR	30/06/2017	8 366 940.11	8 094 000.00		-272 940.11	1.98
IE00B1HDWM43	TOTAL PRODUCE	2 500 000.000	2.17000	EUR	30/06/2017	3 562 312.42	5 425 000.00		1 862 687.58	1.33

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
DE0006636681	VA-Q-TEC AG	270 000.000	20.00500	EUR	30/06/2017	5 902 636.94	5 401 350.00		-501 286.94	1.32
ES0183746314	VIDRALA	160 914.000	62.00000	EUR	30/06/2017	8 447 396.24	9 976 668.00		1 529 271.76	2.44
SE0000816043	VITROLIFE	176 143.000	529.00000	SEK	30/06/2017	7 801 024.21	9 666 139.03		1 865 114.82	2.36
NL0000395317	WESSANEN NV	407 000.000	14.84000	EUR	30/06/2017	4 032 834.97	6 039 880.00		2 007 045.03	1.48
SE0004840718	XVIVO PERFUSION AB*	373 828.000	99.00000	SEK	30/06/2017	3 524 968.82	3 839 184.63		314 215.81	0.94
IT0003540470	YOOX NET A PORTER GROUP SPA	450 000.000	24.22000	EUR	30/06/2017	10 623 807.53	10 899 000.00		275 192.47	2.67
Total Equities						287 060 631.80	350 921 704.54		63 861 072.74	85.81
Ucits										
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	230 810.004	102.03337	EUR	29/06/2017	23 546 987.54	23 550 322.54		3 335.00	5.76
Total Ucits						23 546 987.54	23 550 322.54		3 335.00	5.76
FR0013128907	MEDIAWAN SA WARRANT ON MEDIAWAN SA 22/04/2021	398 000.000	0.36000	EUR	11/07/2016		143 280.00		143 280.00	0.04
Total Securities						310 607 619.34	374 615 307.08		64 007 687.74	91.61
Coupons & Dividends										
Equities										
FR0000073793	DEVOTEAM	112 625.000		EUR	30/06/2017	67 575.00	67 575.00			0.02
FR0000035818	ESKER	145 000.000		EUR	30/06/2017	43 500.00	43 500.00			0.01
DE000A0JKHC9	NANOGATE	96 642.000		EUR	30/06/2017	10 630.62	10 630.62			
Total Equities						121 705.62	121 705.62			0.03
Total Coupons & Dividends						121 705.62	121 705.62			0.03
Money Market										
Discounted										
FR0124424484	ELIS SA ZCP 11/10/2017	10 000 000.000	0.10262	EUR	30/06/2017	9 996 609.48	9 997 093.29		483.81	2.44
DE000A2GETJ4	THYSSENKRUPP AG ZCP 19/07/2017	5 000 000.000		EUR	30/06/2017	4 999 437.56	4 999 662.54		224.98	1.22
Total Discounted						14 996 047.04	14 996 755.83		708.79	3.67
Total Money Market						14 996 047.04	14 996 755.83		708.79	3.67
Cash & Equivalent										
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS										
BK021EUR	BkDep EUR BPP	21 604 889.920	1.00000	EUR		21 604 889.92	21 604 889.92			5.28
BDS021EUR	DsPur-Sec	-3 865 256.800	1.00000	EUR		-3 865 256.80	-3 865 256.80			-0.95
RP021EUR	RedemPybl-Hedge	-164 454.180	1.00000	EUR		-164 454.18	-164 454.18			-0.04
SR021EUR	Sous recev EUR BPP	66 737.990	1.00000	EUR		66 737.99	66 737.99			0.02
SDS021EUR	Vte diff titres EUR	1 901 530.910	1.00000	EUR		1 901 530.91	1 901 530.91			0.46
Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS						19 543 447.84	19 543 447.84			4.78
MANAGEMENT FEES										
F110EURC	PnInvstMgrFee	-284 883.270	1.00000	EUR		-284 883.27	-284 883.27			-0.07
F110EURG	PrComGestFin	-54 188.750	1.00000	EUR		-54 188.75	-54 188.75			-0.01
Total MANAGEMENT FEES						-339 072.02	-339 072.02			-0.08
Total Cash & Equivalent						19 204 375.82	19 204 375.82			4.70

v Used FX Rates

Currency	Price Date	Used FX Rate	Reverse FX Rate
EUR/DKK	30/06/2017	7.43660000	0.13447005
EUR/GBP	30/06/2017	0.87933000	1.13722948

Currency	Price Date	Used FX Rate	Reverse FX Rate
EUR/SEK	30/06/2017	9.63980000	0.10373659
EUR/USD	30/06/2017	1.14120000	0.87627059