

**FCP**

**ECHQUIER AGRESSOR**

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**  
**ECHIQUEUR AGRESSOR**

53, Avenue d'IANA  
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 AGRESSOR, 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*



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

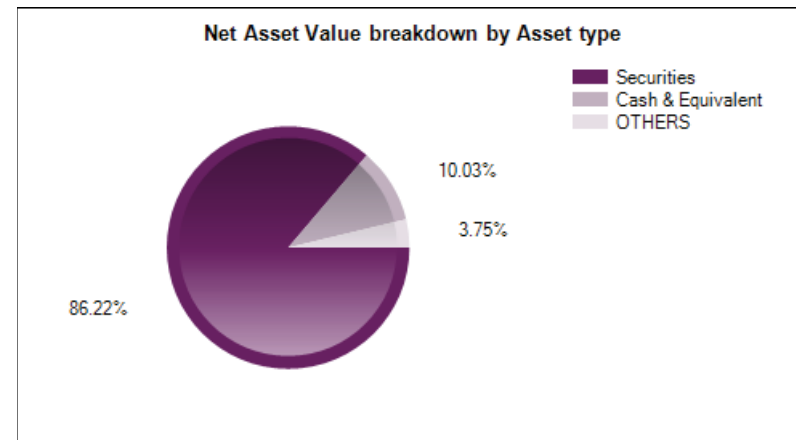
### ▼ Fund description

Fund description	Code	Net asset value	Ccy	NAV Status
ECHIQUIER AGRESSOR	74003	1 342 191 240.34	EUR	OFF

### ▼ Summary

Unit	ISIN Code	NAV per share	Class Net Asset Value	NAV Ccy	Outstanding shares
C	FR0010321802	2 094.96000	1 233 304 406.80000	EUR	588 698.97600
I2	FR0011188150	1 919.76000	93 061 943.64000	EUR	48 475.62200
IC	FR0010581702	1 997.76000	12 046 722.86000	EUR	6 030.09000
PC	FR0011435197	1 505.82000	3 778 167.04000	EUR	2 509.03100

Market Value FCY	Book Cost FCY	P&L	Accruals
<b>Securities</b>			
1 157 197 037.10	909 520 322.21	247 676 714.89	
<b>Coupons &amp; Dividends</b>			
397 383.23	397 545.99	-162.76	
<b>Money Market</b>			
49 992 243.72	49 989 086.19	3 157.53	
<b>Cash &amp; Equivalent</b>			
134 604 576.29	134 604 576.29		
<b>Total</b>			
1 342 191 240.34	1 094 511 530.68	247 679 709.66	



## 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>										
FR0010220475	ALSTOM	1 563 000.000	30.61000	EUR	30/06/2017	38 175 498.46	47 843 430.00		9 667 931.54	3.56
NL0011333752	ALTICE NV A	1 952 000.000	20.20000	EUR	30/06/2017	32 392 348.34	39 430 400.00		7 038 051.66	2.94
FR0000034639	ALTRAN TECHNOLOGIES	2 554 000.000	14.27000	EUR	30/06/2017	13 291 384.81	36 445 580.00		23 154 195.19	2.72
CH0043238366	ARYZTA	1 300 000.000	31.53000	CHF	30/06/2017	39 638 971.01	37 501 372.37		-2 137 598.64	2.79
GB0009697037	BABCOCK INTERNATIONAL GROUP PLC	2 359 732.000	8.80500	GBP	30/06/2017	24 978 259.81	23 628 717.61		-1 349 542.20	1.76
FR0000039299	BOLLORE SA	10 592 367.000	3.98100	EUR	30/06/2017	22 786 359.95	42 168 213.03		19 381 853.08	3.14
NL0010545661	CNH INDUSTRIAL N.V	5 459 000.000	9.91500	EUR	30/06/2017	45 736 177.60	54 125 985.00		8 389 807.40	4.03
FR0000121725	DASSAULT AVIATION	35 750.000	1 222.55000	EUR	30/06/2017	39 719 220.40	43 706 162.50		3 986 942.10	3.26
FR0000130452	EIFFAGE	609 900.000	79.56000	EUR	30/06/2017	40 679 655.40	48 523 644.00		7 843 988.60	3.62
FR0011950732	ELIOR GROUP SCA	541 000.000	25.44000	EUR	30/06/2017	8 213 076.10	13 763 040.00		5 549 963.90	1.03
FR0000064164	EXACOMPTA CLAIREFONTAINE	53 700.000	130.50000	EUR	30/06/2017	6 988 331.98	7 007 850.00		19 518.02	0.52
FR0004035913	ILIAD	223 600.000	207.10000	EUR	30/06/2017	43 915 122.81	46 307 560.00		2 392 437.19	3.45
ES0118594417	INDRA SISTEMAS SA	2 074 000.000	12.63500	EUR	30/06/2017	24 481 634.84	26 204 990.00		1 723 355.16	1.95
FR0000121261	MICHELIN (CGDE)-SA	522 000.000	116.40000	EUR	30/06/2017	34 835 012.49	60 760 800.00		25 925 787.51	4.53
FR0000121501	PEUGEOT SA	2 411 000.000	17.46500	EUR	30/06/2017	34 509 960.72	42 108 115.00		7 598 154.28	3.14
NL0011821392	PHILIPS LIGHTING NV	2 035 000.000	32.32000	EUR	30/06/2017	44 537 607.70	65 771 200.00		21 233 592.30	4.90
GB0007099541	PRUDENTIAL PLC	1 349 500.000	17.61000	GBP	30/06/2017	18 869 300.06	27 025 911.77		8 156 611.71	2.01
FR0010451203	REXEL	3 624 000.000	14.32500	EUR	30/06/2017	44 282 206.78	51 913 800.00		7 631 593.22	3.87
IE00BYTBXV33	RYANAIR HOLDINGS PLC	4 543 500.000	17.96000	EUR	30/06/2017	59 079 585.43	81 601 260.00		22 521 674.57	6.08
FR0010411983	SCOR SE ACT PROV	970 000.000	34.71000	EUR	30/06/2017	20 648 562.52	33 668 700.00		13 020 137.48	2.51
IE00B1RR8406	SMURFIT KAPPA	2 088 400.000	27.25500	EUR	30/06/2017	52 038 630.48	56 919 342.00		4 880 711.52	4.24
FR0000130809	SOCIETE GENERALE A	735 000.000	47.11000	EUR	30/06/2017	37 162 953.95	34 625 850.00		-2 537 103.95	2.58
FR0000050809	SOPRA STERIA GROUP SA	258 960.000	139.75000	EUR	30/06/2017	24 063 911.01	36 189 660.00		12 125 748.99	2.70
FR0012757854	SPIE SA	1 912 000.000	26.30000	EUR	30/06/2017	31 907 692.39	50 285 600.00		18 377 907.61	3.75
GB00B4YCDF59	TALK TALK TELECOM	6 194 643.000	1.80500	GBP	30/06/2017	13 668 401.09	12 715 738.82		-952 662.27	0.95
DE0007500001	THYSSENKRUPP AG	1 543 000.000	24.87500	EUR	30/06/2017	27 652 341.43	38 382 125.00		10 729 783.57	2.86
IT0005239360	UNICREDIT SPA	1 770 000.000	16.35000	EUR	30/06/2017	26 231 184.00	28 939 500.00		2 708 316.00	2.16
DE0007664039	VOLKSWAGEN AG-PFD	286 000.000	133.35000	EUR	30/06/2017	41 638 748.61	38 138 100.00		-3 500 648.61	2.84
FR0011981968	WORLDLINE	1 049 813.000	30.00000	EUR	30/06/2017	17 398 182.04	31 494 390.00		14 096 207.96	2.35
<b>Total Equities</b>						<b>909 520 322.21</b>	<b>1 157 197 037.10</b>		<b>247 676 714.89</b>	<b>86.22</b>
<b>Total Securities</b>						<b>909 520 322.21</b>	<b>1 157 197 037.10</b>		<b>247 676 714.89</b>	<b>86.22</b>
<b>Coupons &amp; Dividends</b>										
<b>Equities</b>										
GB0009697037	BABCOCK INTL GRP PLC	1 614 000.000		GBP	30/06/2017	397 545.99	397 383.23		-162.76	0.03
<b>Total Equities</b>						<b>397 545.99</b>	<b>397 383.23</b>		<b>-162.76</b>	<b>0.03</b>
<b>Total Coupons &amp; Dividends</b>						<b>397 545.99</b>	<b>397 383.23</b>		<b>-162.76</b>	<b>0.03</b>
<b>Money Market</b>										
<b>Discounted</b>										
FR0124333545	SFR GROUP SA ZCP 31/07/2017	20 000 000.000		EUR	30/06/2017	19 994 668.09	19 995 001.33		333.24	1.49
FR0124141385	SFR GROUP ZCP 17/07/2017	20 000 000.000		EUR	30/06/2017	19 994 668.09	19 997 334.05		2 665.96	1.49
XS1630830278	UNIPER ZCP 12/07/2017	10 000 000.000		EUR	30/06/2017	9 999 750.01	9 999 908.34		158.33	0.75
<b>Total Discounted</b>						<b>49 989 086.19</b>	<b>49 992 243.72</b>		<b>3 157.53</b>	<b>3.72</b>

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
<b>Total Money Market</b>						49 989 086.19	49 992 243.72		3 157.53	3.72
<b>Cash &amp; Equivalent</b>										
<b>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b>										
BK021EUR	BkDep EUR BPP	130 199 057.890	1.00000	EUR		130 199 057.89	130 199 057.89			9.70
BDS021EUR	DsPur-Sec	-7 618 440.330	1.00000	EUR		-7 618 440.33	-7 618 440.33			-0.57
RP021EUR	RedemPybl-Hedge	-603 232.110	1.00000	EUR		-603 232.11	-603 232.11			-0.04
SR021EUR	Sous recev EUR BPP	535 895.190	1.00000	EUR		535 895.19	535 895.19			0.04
SDS021EUR	Vte diff titres EUR	13 303 918.200	1.00000	EUR		13 303 918.20	13 303 918.20			0.99
<b>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b>						<b>135 817 198.84</b>	<b>135 817 198.84</b>			<b>10.12</b>
<b>MANAGEMENT FEES</b>										
F110EURI2	PnInvstMgrFee	-7 281.810	1.00000	EUR		-7 281.81	-7 281.81			
F110EURPC	PnInvstMgrFee	-2 965.280	1.00000	EUR		-2 965.28	-2 965.28			
F110EURC	PnInvstMgrFee	-1 158 151.630	1.00000	EUR		-1 158 151.63	-1 158 151.63			-0.09
F110EURIC	PnInvstMgrFee	-6 470.640	1.00000	EUR		-6 470.64	-6 470.64			
F170EURPC	PnVarFee	-36 737.090	1.00000	EUR		-36 737.09	-36 737.09			
F171EURPC	PnVstdVarFee	-1 016.100	1.00000	EUR		-1 016.10	-1 016.10			
<b>Total MANAGEMENT FEES</b>						<b>-1 212 622.55</b>	<b>-1 212 622.55</b>			<b>-0.09</b>
<b>Total Cash &amp; Equivalent</b>						<b>134 604 576.29</b>	<b>134 604 576.29</b>			<b>10.03</b>

### Used FX Rates

Currency	Price Date	Used FX Rate	Reverse FX Rate
EUR/CHF	30/06/2017	1.09300000	0.91491308
EUR/GBP	30/06/2017	0.87933000	1.13722948