

**FCP**

**ECHIQUEL MAJOR**

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**  
**ECHIQUELIER MAJOR**

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 MAJOR, 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 MAJOR as of 30/06/2017

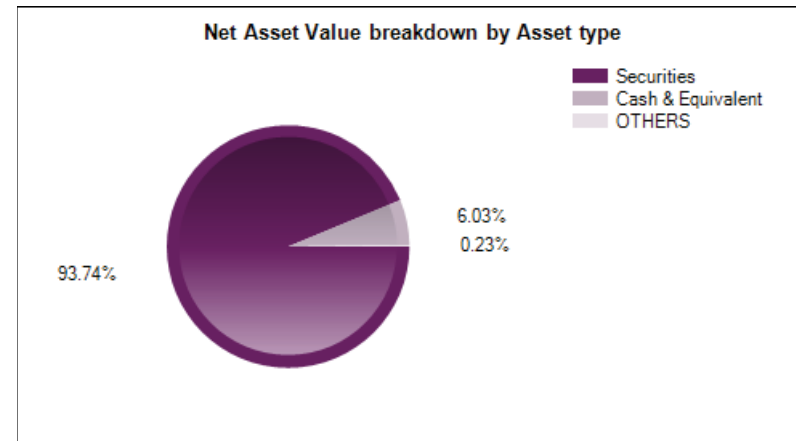
### ▼ Fund description

Fund description	Code	Net asset value	Ccy	NAV Status
ECHIQUIER MAJOR	74015	916 469 505.15 EUR		OFF

### ▼ Summary

Unit	ISIN Code	NAV per share	Class Net Asset Value	NAV Ccy	Outstanding shares
C	FR0010321828	228.60000	465 187 034.28000	EUR	2 034 910.45800
I2	FR0011188275	1 699.39000	442 283 476.82000	EUR	260 259.45500
IC	FR0010581728	225.45000	8 998 994.05000	EUR	39 915.13900

Market Value FCY	Book Cost FCY	P&L	Accruals
<b>Securities</b>			
859 065 044.44	754 657 969.51	104 407 074.93	
<b>Coupons &amp; Dividends</b>			
2 122 525.61	2 120 351.25	2 174.36	
<b>Cash &amp; Equivalent</b>			
55 281 935.10	55 281 935.10		
<b>Total</b>			
916 469 505.15	812 060 255.86	104 409 249.29	



## 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>										
ES0109067019	AMADEUS IT GROUP SA	790 000.000	52.35000	EUR	30/06/2017	28 667 826.24	41 356 500.00		12 688 673.76	4.51
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	380 000.000	96.71000	EUR	30/06/2017	39 141 479.57	36 749 800.00		-2 391 679.57	4.01
NL0010273215	ASML HOLDING N.V.	180 000.000	114.10000	EUR	30/06/2017	21 470 989.21	20 538 000.00		-932 989.21	2.24
GB0009895292	ASTRAZENECA PLC	590 000.000	51.35000	GBP	30/06/2017	32 719 966.12	34 454 072.99		1 734 106.87	3.76
SE0000382335	AUTOLIV INC SWEDISH DEPOSITORY RECEIPT	195 000.000	924.00000	SEK	30/06/2017	19 121 057.53	18 691 259.15		-429 798.38	2.04
FR0000035164	BENETEAU	736 683.000	15.14500	EUR	30/06/2017	6 785 168.10	11 157 064.04		4 371 895.94	1.22
FR0006174348	BUREAU VERITAS	800 000.000	19.37500	EUR	30/06/2017	15 293 098.05	15 500 000.00		206 901.95	1.69
FR0000125338	CAP GEMINI SE	350 000.000	90.48000	EUR	30/06/2017	27 279 343.16	31 668 000.00		4 388 656.84	3.46
CH0210483332	CIE FINANCIERE RICHEMONT SA	470 000.000	79.00000	CHF	30/06/2017	30 979 050.45	33 970 722.78		2 991 672.33	3.71
GB00BD6K4575	COMPASS GROUP PLC	1 538 461.000	16.20000	GBP	30/06/2017	24 831 398.15	28 343 247.93		3 511 849.78	3.09
US2267181046	CRITEO SA	560 000.000	49.05000	USD	30/06/2017	20 614 331.28	24 069 400.63		3 455 069.35	2.63
FR0000130650	DASSAULT SYSTEMES	450 000.000	78.49000	EUR	30/06/2017	30 749 392.47	35 320 500.00		4 571 107.53	3.85
GB0002374006	DIAGEO	600 000.000	22.68500	GBP	30/06/2017	15 452 178.87	15 478 830.47		26 651.60	1.69
SE0009922164	ESSITY AB	750 000.000	230.50000	SEK	30/06/2017	17 793 332.58	17 933 463.35		140 130.77	1.96
GB00B19NLV48	EXPERIAN PLC	610 000.000	15.75000	GBP	30/06/2017	9 798 763.50	10 925 932.24		1 127 168.74	1.19
DE0005785604	FRESENIUS SE & CO KGAA	380 000.000	75.06000	EUR	30/06/2017	25 100 438.78	28 522 800.00		3 422 361.22	3.11
NL0010937066	GRANDVISION NV	325 000.000	23.45000	EUR	30/06/2017	7 730 837.88	7 621 250.00		-109 587.88	0.83
ES0171996087	GRIFOLS SA	1 800 000.000	24.38500	EUR	30/06/2017	33 128 408.84	43 893 000.00		10 764 591.16	4.79
ES0148396007	INDITEX	1 160 000.000	33.61000	EUR	30/06/2017	32 559 000.36	38 987 600.00		6 428 599.64	4.25
FR0000077919	JC DECAUX	340 000.000	28.72000	EUR	30/06/2017	9 854 712.88	9 764 800.00		-89 912.88	1.07
FR0010307819	LEGRAND	650 000.000	61.25000	EUR	30/06/2017	31 528 305.19	39 812 500.00		8 284 194.81	4.34
FR0000120321	L'OREAL SA	162 000.000	182.40000	EUR	30/06/2017	26 428 509.89	29 548 800.00		3 120 290.11	3.22
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	79 000.000	218.30000	EUR	30/06/2017	11 171 406.44	17 245 700.00		6 074 293.56	1.88
FR0000121261	MICHELIN (CGDE)-SA	290 000.000	116.40000	EUR	30/06/2017	23 080 043.67	33 756 000.00		10 675 956.33	3.68
DK0060534915	NOVO NORDISK	417 000.000	278.80000	DKK	30/06/2017	14 525 597.05	15 633 434.63		1 107 837.58	1.71
DK0060336014	NOVOZYMES AS-B	230 000.000	284.90000	DKK	30/06/2017	8 108 754.19	8 811 419.20		702 665.01	0.96
FR0000130577	PUBLICIS GROUPE	445 000.000	65.31000	EUR	30/06/2017	29 535 622.61	29 062 950.00		-472 672.61	3.17
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	390 000.000	77.84000	GBP	30/06/2017	24 038 556.20	34 523 557.71		10 485 001.51	3.77
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	89 000.000	244.20000	CHF	30/06/2017	21 051 773.02	19 884 537.97		-1 167 235.05	2.17
GB00BVFNZH21	ROTORK PLC	4 000 000.000	2.35400	GBP	30/06/2017	10 719 098.41	10 708 152.80		-10 945.61	1.17
DE0007164600	SAP SE	305 000.000	91.45000	EUR	30/06/2017	25 771 448.03	27 892 250.00		2 120 801.97	3.04
GB0009223206	SMITH & NEPHEW	2 020 000.000	13.25000	GBP	30/06/2017	26 446 197.01	30 437 947.07		3 991 750.06	3.32
SE0000112724	SVENSKA CELLULOSA SCA AB*	1 466 000.000	63.75000	SEK	30/06/2017	9 200 563.40	9 694 962.55		494 399.15	1.06
NL0000009355	UNILEVER CVA	195 000.000	48.32000	EUR	30/06/2017	7 708 890.04	9 422 400.00		1 713 509.96	1.03
GB00BYK2V80	WORLDPAY GROUP PLC	6 950 000.000	3.14800	GBP	30/06/2017	23 133 265.52	24 880 988.93		1 747 723.41	2.71
DE000ZAL1111	ZALANDO	320 000.000	40.01000	EUR	30/06/2017	13 139 164.82	12 803 200.00		-335 964.82	1.40
<b>Total Equities</b>						<b>754 657 969.51</b>	<b>859 065 044.44</b>		<b>104 407 074.93</b>	<b>93.74</b>
<b>Total Securities</b>						<b>754 657 969.51</b>	<b>859 065 044.44</b>		<b>104 407 074.93</b>	<b>93.74</b>

## Coupons &amp; Dividends

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
<b>Equities</b>										
GB00BLNN3L44	COMPASS GROUP	1 600 000.000		GBP	30/06/2017	1 104 447.21	1 109 935.97		5 488.76	0.12
GB00B19NLV48	EXPERIAN PLC	610 000.000		USD	30/06/2017	155 654.04	152 339.64		-3 314.40	0.02
FR0000130577	PUBLICIS GROUPE	465 000.000		EUR	30/06/2017	860 250.00	860 250.00			0.09
<b>Total Equities</b>						<b>2 120 351.25</b>	<b>2 122 525.61</b>		<b>2 174.36</b>	<b>0.23</b>
<b>Total Coupons &amp; Dividends</b>						<b>2 120 351.25</b>	<b>2 122 525.61</b>		<b>2 174.36</b>	<b>0.23</b>
<b>Cash &amp; Equivalent</b>										
<b>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b>										
BK021EUR	BkDep EUR BPP	60 303 305.880	1.00000	EUR		60 303 305.88	60 303 305.88			6.58
BDS021EUR	DsPur-Sec	-4 766 893.040	1.00000	EUR		-4 766 893.04	-4 766 893.04			-0.52
RP021EUR	RedemPybl-Hedge	-151 286.870	1.00000	EUR		-151 286.87	-151 286.87			-0.02
SR021EUR	Sous recev EUR BPP	413 047.970	1.00000	EUR		413 047.97	413 047.97			0.05
<b>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b>						<b>55 798 173.94</b>	<b>55 798 173.94</b>			<b>6.09</b>
<b>MANAGEMENT FEES</b>										
F110EURI2	PnInvstMgrFee	-71 982.970	1.00000	EUR		-71 982.97	-71 982.97			-0.01
F110EURIC	PnInvstMgrFee	-4 666.660	1.00000	EUR		-4 666.66	-4 666.66			
F110EURC	PnInvstMgrFee	-439 589.210	1.00000	EUR		-439 589.21	-439 589.21			-0.05
<b>Total MANAGEMENT FEES</b>						<b>-516 238.84</b>	<b>-516 238.84</b>			<b>-0.06</b>
<b>Total Cash &amp; Equivalent</b>						<b>55 281 935.10</b>	<b>55 281 935.10</b>			<b>6.03</b>

### 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/SEK	30/06/2017	9.63980000	0.10373659
EUR/USD	30/06/2017	1.14120000	0.87627059