

FCP (French Investment Fund) ECHIQUIER ARTY

Statutory auditor's report on the financial statements

For the year ended December 29, 2017

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

**FCP (French Investment Fund)
ECHIQUIER ARTY**

53, Avenue d'ENA
75116 Paris

Statutory auditor's report on the financial
statements

For the year ended December 29, 2017

FCP ECHIQUIER
ARTY

*Year ended december
29, 2017*

Statutory auditor's report on the financial statements (Translated from French into English)

To the shareholders,

Opinion

In compliance with the engagement entrusted to us by the management company, we have audited the accompanying financial statements of FCP ECHIQUIER ARTY for the year ended December 29, 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as at December 29, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from December 31, 2016 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we achieved, in our professional judgment, were focused on the appropriate character of the accounting principles applied and the reasonable character of the significant estimates used and the overall presentation of the financial statements, according to the principles and methods applicable to UCITS, particularly with regard to the financial instruments in the portfolio.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the management company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

**FCP ECHIQUIER
ARTY**

*Year ended december
29, 2017*

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Courbevoie, March 30, 2018

French original signed by

The statutory auditor

Mazars :

Gilles DUNAND-ROUX

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUEUR

ECHIQUEUR ARTY

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 12.29.2017

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Promoter	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Custodian and conservative	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Centraliser	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Statutory auditor	MAZARS Exaltis - 61, rue Henri Regnault - 92075 La Défense Cedex.

Information about investments and management

Calculation and allocation of income:

The income of Arty, R and I units is fully capitalised. Collected coupons are accounted for.

The share of distributable sums the distribution of which is decided by the management company is paid annually for the D unit. Nonetheless the management company reserves the possibility of making interim payments during the year.

Investment objective:

ECHIQUIER ARTY is a fund whose objective is medium-term performance through a discretionary and opportunistic investment strategy on the fixed-income and equity markets with a composite benchmark: 25% MSCI Europe, 25% EONIA, 50% Iboxx Euro Corporate 3-5 years.

Benchmark index:

The 25% MSCI Europe, 25% EONIA, 50% Iboxx Euro Corporate 3-5 years composite index can be a representative indicator of ARTY management.

The EONIA index is calculated by the European Central Bank and is the reference for overnight rates on the Euro zone interbank market.

The MSCI Europe index is representative of trends on equity markets in the most highly developed countries in Europe. It is calculated in euros with dividends reinvested.

The Iboxx Euro Corporate 3-5 year index is representative of the performance of private borrowings in Euros. It is calculated with coupons reinvested and in Euros.

Investment strategy:

Strategies used

ECHIQUIER ARTY has a discretionary management style, combining the use of financial instruments (equities, bonds, negotiable debt securities) and financial futures within limits that do not correspond to any other AMF classification.

In order to achieve the performance objective, the management team takes strategic and tactical positions, which involve decisions to buy or sell portfolio assets on the basis of economic, financial and stock market predictions.

This gives rise to short- and medium-term directional positions in fixed-income products and in equities. This involves taking portfolio positions in financial instruments based on their potential future appreciation.

Fixed-income management is based on a rigorous selection of securities known as bond-picking, to a large extent based on the quality of the issuer and to a lesser extent on how attractive the yield is on the security in question.

Equity management is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the fund invests. This management method relies on a fundamental analysis of each stock, based on an internally developed rating.

On the equity markets, these choices entail purchasing (mainly high-yield) French and European shares from any sector.

ECHIQUIER ARTY is not permitted to invest in securitisation products (ABS, CDO, etc.) or credit derivatives (CDS, etc.).

The fund's maximum overall exposure to the fixed-income or equity markets is 110% through direct investments in securities or financial futures. Exposure above 100% is not intended to be employed permanently, but rather in order to meet large redemption volumes or in the event of substantial market fluctuations.

The fund will be exposed to the exchange risk up to a maximum level of 20% of the net assets.

Assets (excluding embedded derivatives)

Equities:

ECHIQUEIER ARTY may be exposed to medium and large caps, and to small caps up to 10%. ECHIQUEIER ARTY may be exposed to equities in all sectors. Equity investments will be in high-dividend French and European stocks. The fund may, however, invest a maximum of 10% of its assets in stocks listed in a non-European OECD country or a non-OECD country. No more than 50% of the ECHIQUEIER ARTY's assets may be exposed to the equity market through direct investments or financial futures. The fund has no minimum equity pocket.

Debt securities and money market instruments:

With a minimum exposure of 40%.

- In negotiable debt securities in the OECD zone only. The maximum maturity of securities used in management of the fund will be 5 years.

Most of these securities will benefit from an Investment Grade rating or are considered as such by the management team. However, the fund may invest up to 20% of its assets in securities deemed to be speculative by rating agencies or not rated by these agencies. When securities are deemed speculative grade or not rated, their issuers belong to groups monitored by internal research at Financiere de l'Echiquier.

- In bond securities in the OECD zone with at most 10% outside the OECD. The maximum maturity of bond securities is 12 years but the fund can be invested in up to 20% of bonds with longer maturities. The management has not set any limit with respect to the breakdown between private and sovereign issuers.

The share of bond securities having a rating less than BBB- or considered as such by the management team (speculative grade) or that do not have any rating may not exceed 35% of net assets.

When acquiring and subsequently monitoring securities, assessment of the credit risk is based on Financière de l'Échiquier's internal research and analysis as well as the financial ratings offered by the rating agencies.

The aforementioned ratings are those used by the fund manager at the time of initial investment. Should the rating deteriorate during the investment period, the fund manager will analyse each situation on a case-by-case basis and decide on whether or not to retain the holding in question. The investment limits set on the basis of the assessment of the credit risk by rating agencies can thus be slightly modified based on specific analysis by the management team.

Investment in the securities of other Investment Schemes Collective

The fund reserves the possibility of investing up to 10% of its assets in securities of other French and/or European UCITS and in general-purpose investment funds. These are UCIs in any classification. The Fund may invest in the management company's UCITS or in those of an affiliated company.

Derivative instruments

ECHIQUEIER ARTY regularly trades in financial futures and takes positions on the foreign-exchange, fixed-income and equity derivatives markets with a view to:

- Exposing the fund in order to fulfil the investment objective, ensure a better risk diversification and reduce the cost of transactions on the markets in which the fund invests. Exposure to currency risk will continue to be on an ancillary basis.
- Or to hedge the portfolio in order to reduce the risk to which the fund is exposed.

The following instruments are used:

- On regulated markets:

Index, equity and fixed-income futures

Index, equity and fixed-income options

- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

These transactions are limited to 100% of the fund's assets. The fund is prohibited from making swaps.

Financial instruments are entered into with intermediaries selected by the Management Company that have no power over the composition or the management of the Fund's portfolio.

Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, convertible bonds, subscription certificates, etc.) traded on regulated or OTC markets. No rating constraint applies to convertible bonds.

Under this framework, the manager can take positions with a view to covering and/or exposing the portfolio to business sectors,

geographical regions, bonds, equities (all capitalisations), currencies, securities and assimilated marketable securities or indices with the aim of achieving the management objective.

The use of securities with embedded derivatives, rather than other derivative instruments mentioned above, is justified notably by the manager's aim to optimise hedging or, if necessary, to stimulate the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the management objective.

In all cases, investments with embedded derivatives must not exceed 10% of net assets. The risk associated with the type of investment is limited to the amount invested for the purchase.

Deposits

None.

Cash borrowing

The fund may borrow cash. Without aiming to be a structural cash borrower, the fund may find itself in debit due to transaction-related cash flows (ongoing investments and divestments, subscriptions/redemptions, etc.) up to a limit of 10%.

Temporary purchases and sales of securities

None.

Risk profile:

Your investment will be made primarily in financial instruments selected by the management company. These instruments are subject to market changes and risks.

Risk arising from discretionary management: Yes

The discretionary management style is based on anticipating trends on the different markets (equities, bonds, derivatives) and on the selection of securities. There is a risk that at any given point in time the fund will not be invested on the best-performing markets or stocks.

Capital risk: Yes

The loss of capital arises when a unit is sold at a lower price than its purchase value.

Unitholders are informed that the capital initially invested may not be returned. The fund has no capital guarantee or protection.

Interest rate risk: Yes

ECHIQUEIER ARTY invests a minimum of 40% of its assets in fixed-income products. The net asset value of the fund can fall if interest rates rise.

Credit risk: Yes

The fund has exposure of at least 40 % to money market instruments and bonds. The credit risk incurred in particular when investing in "speculative grade" securities corresponds to the risk of a fall in the credit quality of a private issuer or the default of this issuer. The value of the debt securities or bonds in which the fund is invested can fall, causing a drop in the fund's net asset value. This risk is greater as the fund may invest in non-investment grade securities, which may be speculative in nature, and, on an ancillary basis, in unrated securities.

Equity risk: Yes

ECHIQUEIER ARTY invests a maximum of 50% of its assets in equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the fund could fall.

On small- and medium-cap markets, the volume of securities listed on the stock exchange is relatively less, and therefore market downturns are more significant and rapid than on large-cap markets. The net asset value of the fund can therefore fall more rapidly and more sharply.

Currency risk: Yes

This concerns the risk of a decline in investment currencies relative to the portfolio's benchmark currency, the euro. If a currency falls relative to the euro, the fund's net asset value could fall.

Risk linked to low liquidity of some securities: Yes

The fund invests in particular in "high yield speculative securities". Since the volumes traded on these types of instruments may be small, market movements are more pronounced both on the upside and downside.

Souscripteurs concernés et profil de l'investisseur type :

Investors concerned:

- Echiquier Arty unit: All investors.
- Echiquier Arty R unit: Reserved for marketing by financial intermediaries other than the management company.
- Echiquier Arty I unit: Reserved for institutional investors.
- Echiquier Arty D unit: All investors.
- Echiquier Arty G unit: Reserved for marketing by financial intermediaries other than the management company.

Typical investor profile:

The fund is intended for investors wanting exposure to a more bond-orientated management style, with the benefit of flexibility affording opportunistic investment on the equity markets.

ECHIQUEIER ARTY can be used as an investment medium for unit-linked individual variable-capital life-insurance contracts.

ECHIQUEIER ARTY may be used to back investments in funds managed by FINANCIERE DE L'ECHIQUEIER.

The fund may invest in UCITS managed by FINANCIERE DE L'ECHIQUEIER or by a related company.

The amount that may reasonably be invested in ECHIQUEIER ARTY depends on the unitholder's individual circumstances. Prospective investors are advised to take into consideration their personal and professional assets and wealth, their cash needs at present and over the next 5 years, and the degree to which they are willing to accept fixed-income and equity market risks. They are also strongly advised to diversify their investments sufficiently so as not to expose them solely to the risks of this fund.

Recommended investment period:

More than 5 years.

Information on the tax regime:

The prospectus is not intended to indicate the tax consequences for each investor of subscribing, redeeming, holding or selling fund units.

These consequences will vary depending on the laws and usage in force in the country of residence, domicile or installation of the unit holder as well as the holder's personal circumstances.

Depending on your tax regime, your country of residence and the jurisdiction in which you invest in this Fund, any capital gains and income earned from holding the units in this Fund may be subject to taxation. We advise you to consult a tax advisor as to the possible consequences of purchasing, holding, selling or redeeming units of the Fund in line with the laws in your country of tax residence, ordinary residence or domicile.

The Management Company and marketing agents shall in no way be liable for the tax consequences that may result for any investor arising out of their decision to buy, hold, sell or redeem units in this Fund.

Since the Fund proposes several unit, capitalisation and distribution categories, each holder is advised to consult a tax advisor on the regulations applicable in their own country of residence and the rules applicable to their own circumstances (physical person, corporate entity subject to corporation tax, other cases.). The rules applying to unit-holders residing in France are set by the French Tax Code.

In general, unit holders are advised to consult their usual tax advisor or account manager to determine the tax rules applicable to their particular situation.

Under the terms of U.S. FATCA (Foreign Account Tax Compliance Act) tax regulations, holders may be required to provide to the UCI, to the management company or to their agent, information about their personal identity and place of residence (domicile and residence for tax purposes) in order to identify "US Persons" within the meaning of the FATCA act. This information may be transmitted to the American tax authorities via the French tax authorities. Any failure by holders to carry out this obligation may result in a lump sum deduction at source of 30% imposed on financial flows from U.S. sources.

Notwithstanding the diligence performed by the management company under FATCA, holders are invited to ensure that the financial intermediary that they went through to invest in the UCI itself benefits from so-called Participating FFI status. For more details, holders may contact their tax advisor.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available on the management company's web site (www.fin-echiquier.fr). The most recent annual and periodic reports are available on the web site www.fin-echiquier.fr or can be sent out within one week upon receipt of a written request submitted by investors to: FINANCIERE DE L'ECHIQUEIER, 53, avenue d'Iéna - 75116 PARIS. Additional explanations can be obtained from the management company if necessary by calling 01.47.23.90.90.*
- *AMF approval date: May 13, 2008.*
- *Fund creation date: May 30, 2008.*

activity report

European credit overcame all the obstacles that it encountered during the year, French elections, Catalan desire for independence, tensions in North Korea, tapering of QE and tweets from the American President... despite all the above risk premiums continued to tighten. In the face of stable risk premiums, rates remained relatively volatile throughout the year. We kept on course: progressive desensitisation to credit risk, while remaining very short in terms of duration. A strategy that delivered a stable and progressive performance with low volatility.

These performance drivers may be less present next year. The supply started the year with an effective rate close to its historic lows. No panic however, mobility and active hedging of rates will remain the key elements in our bond management strategy in order to get through a year in which volatility will be surely present.

Mobility was not limited to the rates component, equities also moved between 18% and 32% of the fund. In particular on several occasions we put in place a hedge to protect the portfolio's performance (at the time of the French elections, following exchanges between North Korea and the USA and in October for the second quarter earnings season). Among other stocks we sold our holdings in Axa, Scor, Assa Abloy, Bouygues and Bourbon and bought into Altice, Aryzta, Alstom, Carmila and Tui.

Echiquier ARTY gained 5.56% in 2017, outperforming the benchmark index at 3.29%.

For information, the fund may invest in the institutional units of our funds whenever these exist.

Regulatory information:

- Your UCI holds forward financial instruments.
- Your fund does not hold any security issued by the management company.
- Your UCI holds UCIs managed by Financière de l'Échiquier or related companies, i.e.:
 - 11,490.08 units of Echiquier Convertibles Europe I
 - 250,000 units of Echiquier Court Terme
 - 1,502.14 units of Echiquier LOW VOL I
 - 10,000 units of ERAAM PREMIA
 - 30,250 ECHIQUIER POSITIVE IMPACT
 - 7,000 units of Echiquier QME I
 - 107,437.73 units of Echiquier OBLIG I
 - 43,000.50 units of PHILEAS L/S EUROPE (managed by the related company PHILEAS)

Overview of our General Policy:

Since 2007, Financière de l'Échiquier has been including environmental, social and governance criteria in its investment selection procedure. This approach is used across the board for all of Financière de l'Échiquier's equity funds. The evaluation is based on specific SRI meetings with the target company's key people. We do not consult rating agencies. Moreover, SRI meetings are always conducted by 2-person teams involving the manager, or the financial analyst studying the investment, and one of the members of the SRI team. Following each meeting, a rating reflecting our appraisal of each company is established. It is reviewed at follow-up meetings, which we conduct every two years on average. All SRI meeting reports and the securities' non-financial ratings are archived in our proprietary database.

ESG Policy:

For the Arty Fund, we strive to apply the general policy and, in most cases, carry out an extra-financial analysis of the securities held. This analysis is based on Environmental, Social and Governance criteria and gives rise to an SRI rating, reviewed every 2 years on average. The SRI rating given to the Fund's securities is not a reason for their exclusion.

More detailed information is available on our website via the following link:

<http://www.fin-echiquier.fr/qui-sommes-nous/notre-approche-de-lisr>

Order execution policy:

This policy involves selecting market intermediaries, i.e. establishments licensed to execute stock market orders. The selection is made in order to get the "best execution" from the intermediaries, something which the management company must in turn provide to UCITS unitholders or shareholders.

The choice of the intermediaries is based on precise criteria and reviewed twice a year, based on the opinions of the participants in the intermediary selection committee:

- 1 - Capacity to find liquidity and execution quality.
- 2 - Promoting meetings with companies.
- 3 - The proper completion of transactions.
- 4 - Quality of the analysis and sales material.

For further information and in accordance with regulatory requirements, you can view the Execution Policy laid down by Financiere de l'Echiquier for the management of its UCITS on the management company's website.

Voting policy:

We wish to inform you that our voting rights policy is available on our website.

The LA FINANCIERE DE L'ECHIQUEIR management company calculates the UCITS' overall risk using the commitment calculation method.

Unit-holders can read the "Report on Intermediation Fees" on the management company's website.

This document sets out the conditions under which the management company called on investment support and order execution services over the past financial year.

Following the transposition of directive 2014/91/EU of 23 July 2014 (or "UCITS 5 Directive"), the ESMA adopted its guidelines on 31 March 2016 on the provisions relating to compensation for UCITS managers. The guidelines apply to UCITS management companies from 1 January 2017 and concern bonuses paid in 2018.

As such, LFDE has updated its compensation policy. La Financière de l'Echiquier has adapted its compensation policy in terms of the variable component to enable healthy and efficient risk management but also to control the behaviour of colleagues exposed to risk-taking in the course of their functions.

The compensation policy is consistent with the business strategy, objectives, values and interests of the management company and the UCITS managed by it and consistent with those of the investors in such UCITS and includes measures to avoid conflicts of interest.

The compensation policy has been implemented in order to:

- actively back up the Management Company's strategy and objectives;
- support the competitiveness of the Management Company on the market on which it operates;
- attract, develop and retain motivated and qualified employees.

LFDE staff are paid compensation that comprises a fixed component and a variable component, properly balanced and subject to an annual review based on the individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The compensation policy has been approved by the directors of the Management Company. Details of the compensation policy are available on the following website: www.lfde.com. A handwritten copy of this compensation policy is available on demand and free of charge.

annual accounts

BALANCE SHEET assets

12.29.2017

12.30.2016

Currency	12.29.2017	12.30.2016
Net assets		
Deposits		
Financial instruments		
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>		
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries		
Other funds for non-professionals and equivalents in other European Union Member States		
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies		
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies		
Other non-European organisations		
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements		
Receivables representing financial securities lendings		
Borrowed financial securities		
Repurchase financial agreements		
Other temporary purchases and sales		
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market		
Other transactions		
• OTHER FINANCIAL INSTRUMENTS		
Receivables		
Foreign exchange forward contracts		
Other		
Financial accounts		
Cash and cash equivalents		
Other assets		
Total assets		

BALANCE SHEET liabilities

12.29.2017

12.30.2016

Currency

Equity

Total equity

1,493,789,726.36

1,077,247,105.52

Financial instruments

Debt

Financial accounts

OFF-balance sheet

12.29.2017

12.30.2016

Currency

Hedging

- Commitments on regulated or similar markets

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- OTC commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- Other commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

Other transactions

- Commitments on regulated or similar markets

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- OTC commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- Other commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

INCOME statement

	12.29.2017	12.30.2016
Currency		
Income from financial transactions		
• Income from deposits and financial accounts		
• Income from equities and similar securities		
• Income from bonds and similar securities		
• Income from debt securities		
• Income from temporary purchases and disposals of financial securities		
• Income from financial contracts		
• Other financial income		
Total (I)	33,075,333.57	38,661,895.47
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities		
• Expenses on financial contracts		
• Expenses on financial debt		
• Other financial expenses		
Total (II)	-192,162.14	-27,798.43
Profit/loss on financial transactions (I - II)		
Other income (III)		
Management fees and depreciation expense (IV)		
Net income for the period (L.214-9-17-1) (I - II + III - IV)	16,000,828.49	24,028,998.34
Income adjustments for the period (V)		
Interim payments in terms of the period (VI)		
Income (I - II + III - IV +/- V - VI):		

1 accounting rules and methods

The financial statements are presented in the form provided by the Regulation ANC 2014-01 that repealed Regulation CRC 2003-02 amended.

Asset valuation rules

Valuation method

Financial instruments and securities traded on a regulated market are valued at market price. Notwithstanding this, the instruments below are valued using specific methods:

- European equities and bonds are valued at the closing price, and foreign securities are valued at the last known price.
- Debt securities and equivalent negotiable instruments which are not involved in significant transactions are valued using an actuarial method. The rate used is that applied for issues of equivalent securities plus or minus, where necessary, a differential representative of the intrinsic characteristics of the issuer.

However, negotiable debt securities with a residual maturity of 3 months or less, in the absence of a particular sensitivity, may be valued using the straight-line method.

- Negotiable debt securities with a maturity of less than 3 months are valued at the purchase negotiating rate. The amortisation of the premium or the discount is applied on a straight-line basis over the term of the negotiable debt security.
- Negotiable debt securities with a maturity of more than 3 months are valued at market rate.
- Units or shares of funds are valued at the last known net asset value.
- Securities coming under temporary purchase or sale agreements are valued in accordance with the regulations in force, based on the terms of the original agreement.

Financial instruments not traded on a regulated market are valued by the management company at their probable trading value.

Warrants or subscription certificates obtained free of charge during private placements or capital increases are valued as of their admission to a regulated market or the organisation of an over-the-counter market.

Contracts:

- Futures are valued at the settlement price and options are valued on the basis of the vehicle used.
- The market price for futures is equal to the price in EUR multiplied by the number of contracts.
- The market price for options is equal to their conversion into the underlying equivalent.
- Interest rate swaps are valued at market rate, in accordance with the contractual provisions.
- Off-balance-sheet transactions are valued at market price.

Financial instruments for which a price has not been recorded on the valuation date, or for which the price has been adjusted, are valued at their probable trading value by the Board of Directors of the management company. The auditor will be provided with these valuations and their justification when it carries out its audits.

Practical methods

Shares and bonds are valued on the basis of prices taken from the Finalim and Bloomberg databases, depending on their listing market. The research options are completed by "Télékurs" "Fin'xs" and "Reuters" "Securities 3000":

- Asia-Oceania: taken at 12 noon for a quotation at the closing price of that day.
- America: taken at 9 a.m. for a quotation at the closing price of D-1.
Taken at 4.45 p.m. for a quotation at the opening price of that day.
- Europe excluding France: taken at 7.30 p.m. for a quotation at the closing price of that day.
Taken at 2.30 p.m. for a quotation at the opening price of that day.

Taken at 9 a.m. for a quotation at the price of D-1.

- France: taken at 12 noon and 4 p.m. for a quotation at the opening price of that day.

Taken at 5.40 p.m. for a quotation at the closing price of that day.

- Contributors: taken at 2 p.m. for a quotation subject to the availability of prices.

Positions on the futures markets at each net asset value are valued on the basis of the settlement prices of that day.

Positions on the options markets at each net asset value are valued according to the principles used for the underlying.

- Asia-Oceania: taken at 12 noon

- America: taken at 9 a.m. on D+1

- Europe excluding France: taken at 7.30 p.m.

- France: taken at 18 noon

Accounting method

The accounting method used for recording income from financial instruments is the 'coupons received' method.

The accounting method for recording transaction fees is exclusive of expenses.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

⁽¹⁾ The 2% include a maximum distribution commission of 0.5%.

⁽²⁾ The fund may invest up to 10% of its assets in other UCIs whose maximum management fees shall be 2.392%. You may contact the management company for any further information you may require.

The contributions due for UCITS management pursuant to d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code are charged to the fund.

Accounting currency

The accounts of the UCITS is made in euros.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

The income of Arty, R and I units is fully capitalised. Collected coupons are accounted for. The share of distributable sums the distribution of which is decided by the management company is paid annually for the D unit. Nonetheless the management company reserves the possibility of making interim payments during the year.

appenderices

2 changes net assets

12.29.2017

12.30.2016

Currency	12.29.2017	12.30.2016
Net assets at the beginning of the period		
Subscriptions (including the subscription fee allocated to the UCIT)		
Redemptions (with deduction of the redemption fee allocated to the UCIT)		
Capital gains on deposits and financial instruments		
Capital losses on deposits and financial instruments		
Capital gains on financial contracts		
Capital losses on financial contracts		
Transaction fees		
Foreign exchange differences		
Changes in the estimate difference in deposits and financial instruments:		
- Estimate difference – period N		
- Estimate difference – period N-1		
Changes in the estimate difference in financial contracts:		
- Estimate difference – period N		
- Estimate difference – period N-1		
Distribution over the previous year net capital gains and losses		
Prior period distribution		
Net income for the period before adjustment accounts		
Deposit(s) paid(s) during the year net capital gains and losses		
Interim payment(s) during the period		
Other items		
Net assets at the end of the period		

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	765,072,422.60	-
Variable-rate bonds	214,454,565.10	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	137,751,360.00	-	27,311,593.22	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	765,072,422.60	214,454,565.10	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	34,729,705.63
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	137,751,360.00	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	3,019,007.66	46,395,237.37	122,976,827.23	269,680,772.64	537,455,142.80
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	34,729,705.63	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	137,751,360.00
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	CHF	USD	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	64,199,097.25	-	19,629,436.57	-
Bonds and similar securities	-	25,689,121.57	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	417,968.82	67,457.14	-
Financial accounts	-	159,107.63	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	27,311,593.22	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	7,883,395.77
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
-	5,062,080.63
Guarantee deposits paid	2,486,078.62
Coupons to be received	335,236.52
-	-
Other transactions	-
Debts	271,913.28
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
REDEMPTION to be paid	215,451.00
Provisioned expenses	56,462.28
-	-
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
CAPITALISABLE UNITS / FR0010611293	335,393.224	541,322,367.59	154,160.506	248,120,443.80
D UNIT / FR0011667989	5,959.317	6,528,983.03	1,089.869	1,194,686.57
G UNIT / FR0013084043	27,653.521	30,682,056.22	827.921	918,680.33
ARTY I / FR0011645555	75,581.884	90,241,472.78	63,188.601	75,183,091.18
R UNITS / FR0011039304	9,430.973	14,602,972.81	4,064.898	6,225,287.50
Subscription / redemption fee:		Amount		Amount
CAPITALISABLE UNITS / FR0010611293		37,540.05		-
D UNIT / FR0011667989		-		-
G UNIT / FR0013084043		-		-
ARTY I / FR0011645555		-		-
R UNITS / FR0011039304		-		-
Retrocessions:		Amount		Amount
CAPITALISABLE UNITS / FR0010611293		37,540.05		-
D UNIT / FR0011667989		-		-
G UNIT / FR0013084043		-		-
ARTY I / FR0011645555		-		-
R UNITS / FR0011039304		-		-
Commissions allocated to the UCIT:		Amount		Amount
CAPITALISABLE UNITS / FR0010611293		-		-
D UNIT / FR0011667989		-		-
G UNIT / FR0013084043		-		-
ARTY I / FR0011645555		-		-
R UNITS / FR0011039304		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
CAPITALISABLE UNITS / FR0010611293	1.49
D UNIT / FR0011667989	1.49
G UNIT / FR0013084043	1.06
ARTY I / FR0011645555	0.90
R UNITS / FR0011039304	1.99
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
CAPITALISABLE UNITS / FR0010611293	-
D UNIT / FR0011667989	-
G UNIT / FR0013084043	-
ARTY I / FR0011645555	-
R UNITS / FR0011039304	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**3.8.2. Description of other commitments received and/or granted**none****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS **67,054,315.40**

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total interim payments		-	-	-	-

	12.29.2017	12.30.2016
Income allocation		
Sums remaining to be allocated		
Retained earnings		
Result		
Total	<u>19,265,839.36</u>	<u>23,118,536.90</u>

CAPITALISABLE UNITS / FR0010611293	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>13,133,584.39</u>	<u>15,648,339.29</u>

Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

D UNIT / FR0011667989	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>129,259.05</u>	<u>107,659.29</u>

Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

G UNIT / FR0013084043	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>478,585.97</u>	<u>12,844.41</u>
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		
<hr/>		
ARTY I / FR0011645555	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>5,266,752.74</u>	<u>6,924,655.88</u>
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		
<hr/>		
R UNITS / FR0011039304	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>257,657.21</u>	<u>425,038.03</u>
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total interim payments	-	-

	12.29.2017	12.30.2016
Allocation of net capital gains and losses		
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the financial year		
Payments on net capital gains and losses for the financial year		
Total	17,884,768.77	23,444,578.41

CAPITALISABLE UNITS / FR0010611293	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	13,363,020.23	16,891,523.98
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

D UNIT / FR0011667989	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	131,005.12	116,300.43
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

G UNIT / FR0013084043	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	<u>363,458.19</u>	<u>11,557.58</u>
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		
<hr/>		
ARTY I / FR0011645555	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	<u>3,578,832.56</u>	<u>5,823,966.26</u>
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		
<hr/>		
R UNITS / FR0011039304	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	<u>448,452.67</u>	<u>601,230.16</u>
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

3.12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: May 30, 2008.

Currency

EUR	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Net assets	1 493 789 726,36	1,077,247,105.52	1,210,549,038.50	815,424,326.56	427,258,200.55

CAPITALISABLE UNITS / FR0010611293

UNIT currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding units	681,615.263	500,382.545	591,038.126	440,342.828	288,706.501
Net asset value	1,636.5	1,550.27	1,483.59	1,450.59	1,388.57
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	38.87	65.02	42.89	17.27	60.61

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

D UNIT / FR0011667989

UNIT currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding units	9,821.729	4,952.281	5,070.961	718.221	1
Net asset value	1,109.33	1,072.02	1,048.28	1,039.92	1,000.00
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	13.16	21.73	22.38	16.28	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	0.339	0.204	-	-
Unit capitalisation*	13.33	23.48	8.21	-8.49	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

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G UNIT / FR0013084043		UNIT currency: EUR				
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013	
Number of outstanding units	27,336.005	510.405	1	-	-	
Net asset value	1,112.03	1,049.16	1,000.00	-	-	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution (including interim payments)*	-	-	-	-	-	
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	30.80	47.80	-	-	-	

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ARTY I / FR0011645555		UNIT currency: EUR				
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013	
Number of outstanding units	248,110.607	235,717.324	270,621.164	139,273.996	10,733	
Net asset value	1,207.92	1,137.46	1,082.04	1,052.69	1,001.29	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution (including interim payments)*	-	-	-	-	-	
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	35.65	54.08	36.68	19.11	0.95	

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

R UNITS / FR0011039304	UNIT currency: EUR				
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding units	23,872.278	18,506.203	24,823.596	20,826.962	11,536.983
Net asset value	1,563.91	1,488.91	1,432.01	1,407.18	1,353.88
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	29.57	55.45	34.23	9.76	50.25

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 12.29.2017

Valeurs mobilières

Action

FR0000060402	ALBIOMA	PROPRE	307,120.00	6,461,804.80	EUR	0.43
FR0010220475	ALSTOM	PROPRE	295,000.00	10,208,475.00	EUR	0.68
NL0011333752	ALTICE NV A	PROPRE	1,220,000.00	10,670,120.00	EUR	0.71
CH0043238366	ARYZTA	PROPRE	500,000.00	16,514,271.06	CHF	1.11
FR0010828137	CARMILA ACT SAS	PROPRE	559,000.00	12,977,185.00	EUR	0.87
DE0007100000	DAIMLER	PROPRE	165,000.00	11,682,000.00	EUR	0.78
FR0010208488	ENGIE SA	PROPRE	840,000.00	12,041,400.00	EUR	0.81
GB0009252882	GLAXOSMITHKLINE PLC	PROPRE	465,000.00	6,931,263.60	GBP	0.46
DE000A1PHFF7	HUGO BOSS AG	PROPRE	65,000.00	4,611,100.00	EUR	0.31
CH0038863350	NESTLE SA	PROPRE	165,000.00	11,815,928.90	CHF	0.79
NL0011821392	PHILIPS LIGHTING NV	PROPRE	200,000.00	6,120,000.00	EUR	0.41
CH0012032048	ROCHE HOLDING LTD	PROPRE	54,000.00	11,374,978.64	CHF	0.76
DE000SHA0159	SCHAEFFLER AG	PROPRE	500,000.00	7,392,500.00	EUR	0.49

FR0012757854	SPIE SA	PROPRE	600,000.00	13,023,000.00	EUR	0.87
IT0003497168	TELECOM ITALIA SPA	PROPRE	16,000,000.00	11,528,000.00	EUR	0.77
CH0012255151	THE SWATCH GROUP	PROPRE	30,000.00	10,188,002.05	CHF	0.68
FR0000127771	VIVENDI	PROPRE	690,000.00	15,469,800.00	EUR	1.04
<i>Total Action</i>				<i>383,144,593.62</i>		<i>25.65</i>
<i>Obligation</i>						
FR0012005924	ACCOR SA TF-2020 / TV PERPETUAL	PROPRE	7,000,000.00	7,606,434.93	EUR	0.51
DE000A1GNAH1	ALLIANZ FINANCE II BV VAR 08/07/2041	PROPRE	6,500,000.00	7,801,356.10	EUR	0.52
DE000A1YQC29	ALLIANZ SE TV PERPETUAL	PROPRE	7,200,000.00	8,613,286.03	EUR	0.58
XS1322048619	AMADEUS CAP MARKT 1.625% 17/11/2021	PROPRE	2,500,000.00	2,625,531.16	EUR	0.18
XS1381693248	AP MOELLER MAERSK AS 1.75% 18/03/2021	PROPRE	10,000,000.00	10,584,320.55	EUR	0.71
FR0012830685	ATOS 2.375% 02/07/2020	PROPRE	6,500,000.00	6,879,519.86	EUR	0.46
XS0903433513	AT&T INC 2.5% 15/03/23	PROPRE	7,000,000.00	7,751,778.90	EUR	0.52
XS1134541306	AXA TF-2024 / TV PERPETUAL	PROPRE	8,000,000.00	9,100,995.51	EUR	0.61
XS1190663952	BANCO BILBAO VIZCAYA ARG PERP 31/12/2049	PROPRE	6,200,000.00	6,757,426.50	EUR	0.45
XS0548803757	BANQUE FED CRED MUTUEL 4% 22/10/2020	PROPRE	6,200,000.00	6,909,900.00	EUR	0.46

ECHIQUIER ARTY

BE6222320614	BARRY CAL 5.375 15/06/2021	PROPRE	5,000,000.00	6,030,800.68	EUR	0.40
XS1548792420	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	PROPRE	5,000,000.00	5,033,220.55	EUR	0.34
XS1548436556	BMW FINANCE NV 0.125% 12/01/2021	PROPRE	8,000,000.00	8,023,673.42	EUR	0.54
XS1046827405	BNP PARIBAS TF/TV 20/03/2026	PROPRE	6,000,000.00	6,542,362.19	EUR	0.44
XS1247508903	BNP PARIBAS 6.125% PERP 31/12/2049	PROPRE	2,500,000.00	2,891,776.44	EUR	0.19
FR0012872174	BOLLORE SA 2.875% 29/07/2021	PROPRE	6,000,000.00	6,423,511.23	EUR	0.43
FR0012018851	BPCE TF/TV 08/07/26	PROPRE	6,900,000.00	7,448,179.48	EUR	0.50
XS0645941419	BRENTAG FINANCE 5.5% 19/07/2018	PROPRE	2,000,000.00	2,110,370.14	EUR	0.14
FR0012821932	CAP GEMINI SA 1.75% 01/07/2020	PROPRE	4,800,000.00	5,020,645.48	EUR	0.34
FR0011301480	CASINO GUICHARD PERRACHON 3.157% 06/08/2019	PROPRE	1,900,000.00	2,062,394.82	EUR	0.14
FR0011606169	CASINO GUICHARD TF/TV PERP	PROPRE	6,000,000.00	6,376,104.66	EUR	0.43
XS1577586321	CIE DE SANINT GOBAIN 1.00% 17/03/2025	PROPRE	3,200,000.00	3,239,552.00	EUR	0.22
XS1412424662	CNH INDUSTRIAL FIN EUR S 2.875% 17/05/2023	PROPRE	6,500,000.00	7,272,688.84	EUR	0.49
XS1114452060	CNH 2.875% 27/09/2021	PROPRE	2,900,000.00	3,181,906.62	EUR	0.21
FR0013213832	CNP ASSURANCES 1.875% 20/10/2022	PROPRE	1,700,000.00	1,798,179.66	EUR	0.12

ECHIQUIER ARTY

XS1061175607	COMPAGNIE GENERALE DE GEOPHYSIQUE 5.875% 15/05/2020	PROPRE	3,000,000.00	1,356,000.00	EUR	0.09
FR0010905133	CREDIT AGRICOLE SA 4.5% 30/06/2020	PROPRE	8,000,000.00	8,860,036.04	EUR	0.59
CH0343366842	CREDIT SUISSE GROUP AG VAR 17/07/2025	PROPRE	3,300,000.00	3,348,054.33	EUR	0.22
FR0013216892	DANONE SA 0.167% 03/11/2020	PROPRE	3,300,000.00	3,313,989.02	EUR	0.22
XS1719154657	DIAGEO FINANCE PLC 0% 17/11/2020	PROPRE	3,000,000.00	2,992,950.00	EUR	0.20
FR0011697028	EDF SA 5% 31/12/2049	PROPRE	6,000,000.00	6,938,323.56	EUR	0.46
XS0842659343	ENEL FINANCE INTL 3.625% 17/04/18	PROPRE	459,000.00	475,914.72	EUR	0.03
XS1329671132	EXOR SPA 2.125% 02/12/2022	PROPRE	2,000,000.00	2,135,946.03	EUR	0.14
XS1204116088	FAURECIA 3.125% 15/06/2022	PROPRE	8,500,000.00	8,733,856.25	EUR	0.58
XS1111858756	FGA CAPITAL IRE 2% 23/10/19	PROPRE	9,500,000.00	9,863,899.45	EUR	0.66
XS0982584004	FGA CAPITAL IRELAND 4% 17/10/18	PROPRE	9,800,000.00	10,202,465.86	EUR	0.68
XS1048568452	FIAT FINANCE AND TRADE LTD S.A 4.75% 22/03/2021	PROPRE	2,600,000.00	2,980,924.22	EUR	0.20
XS1013955379	FRESENIUS FINANCE 3% 01/02/21	PROPRE	2,800,000.00	3,064,786.67	EUR	0.21
XS1718393439	GAS NATURAL FENOSA FINAN 0.875% 15/05/2025	PROPRE	2,700,000.00	2,667,342.58	EUR	0.18
XS1202846819	GLENCORE FINANCE EUROPE 1.25% 17/03/2021	PROPRE	6,000,000.00	6,202,680.00	EUR	0.42

ECHIQUIER ARTY

XS1598757760	GRIFOLS SA 3.2% 01/05/2025	PROPRE	10,000,000.00	10,209,811.11	EUR	0.68
FR0013066669	HAVAS 1.875% 08/12/20	PROPRE	3,900,000.00	4,053,291.90	EUR	0.27
XS0433028254	HSBC HOLDINHS PLC 6% 10/06/19	PROPRE	3,000,000.00	3,357,502.19	EUR	0.22
FR0013065372	ILLIAD SA 2.125% 05/12/2022	PROPRE	3,500,000.00	3,691,304.25	EUR	0.25
FR0013281946	INGENICO GROUP SA 1.625% 13/09/2024	PROPRE	5,500,000.00	5,538,919.66	EUR	0.37
FR0011912872	INGENICO 2.5% 20/05/2021	PROPRE	4,200,000.00	4,515,741.04	EUR	0.30
XS1636000561	INTESA SANPAOLO SPA 0.875% 27/06/2022	PROPRE	5,000,000.00	5,081,473.97	EUR	0.34
XS0971213201	INTESA SANPAOLO SPA 6.625% 13/09/2023	PROPRE	3,250,000.00	4,144,103.49	EUR	0.28
FR0012648244	KERING 0.875% 28/03/2022	PROPRE	3,300,000.00	3,397,997.79	EUR	0.23
FR0013054913	LA BANQUE POSTALE VAR 19/11/2027	PROPRE	3,300,000.00	3,552,451.36	EUR	0.24
FR0013262912	LAGARDERE SCA 1.625% 21/06/2024	PROPRE	4,500,000.00	4,506,867.12	EUR	0.30
FR0013286846	LEGRAND SA 0.5% 09/10/2023	PROPRE	2,200,000.00	2,194,627.78	EUR	0.15
XS1001749107	MICROSOFT CORP 2.125% 06/12/2021	PROPRE	10,000,000.00	10,758,501.37	EUR	0.72
XS1110430193	NCORE FINANCE (EUROPE) S.A. 1.625% 18/01/2022 EMTN	PROPRE	9,000,000.00	9,450,109.73	EUR	0.63
FR0013176294	NEXANS SA 3.25% 26/05/2021	PROPRE	1,300,000.00	1,426,746.26	EUR	0.10

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FR0013170925	NEXITY SA CV 01/01/2023 DIRTY	PROPRE	50,000.00	3,488,700.00	EUR	0.23
XS1028956222	NUMERICABLE 5.375% 15/05/2022	PROPRE	8,000,000.00	8,400,913.33	EUR	0.56
XS1028599287	ORANGE TF-2024/TV PERPETUEL	PROPRE	9,000,000.00	11,109,561.78	EUR	0.74
FR0013153707	PEUGEOT SA 2.375% 14/04/2023	PROPRE	4,150,000.00	4,445,015.54	EUR	0.30
XS1139287350	PIRELLI INTERNATIONAL LIMITED 1.75% 18/11/2019	PROPRE	4,800,000.00	4,912,730.30	EUR	0.33
XS1548539441	PSA BANQUE FINANCE 0.5% 17/01/2020	PROPRE	1,000,000.00	1,012,858.22	EUR	0.07
FR0011567908	RALLYE SA 1% CV 02/10/2020	PROPRE	15,000.00	1,578,210.00	EUR	0.11
FR0013241361	RCI BANQUE SA 1.375% 08/03/2024	PROPRE	3,700,000.00	3,839,930.45	EUR	0.26
FR0013230737	RCI BAQUE SA 0.75% 12/01/2022	PROPRE	5,700,000.00	5,788,036.89	EUR	0.39
XS1409506885	REXEL SA 3.50% 15/06/2023	PROPRE	4,800,000.00	5,027,616.00	EUR	0.34
XS1199964575	RYANAIR LTD 1.125% 10/03/2023	PROPRE	4,000,000.00	4,093,983.01	EUR	0.27
XS1690133811	SANTAN CONSUMER FINANCE 0.5% 04/10/2021	PROPRE	1,400,000.00	1,407,961.21	EUR	0.09
XS1067864022	SCHAEFFLER FINANCE BV 3.5% 15/05/2022	PROPRE	3,600,000.00	3,679,332.00	EUR	0.25
FR0013201308	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	PROPRE	6,300,000.00	6,096,286.48	EUR	0.41
FR0013059417	SEB SA 2.375% 25/11/2022	PROPRE	3,200,000.00	3,418,872.55	EUR	0.23

ECHIQUIER ARTY

XS1074396927	SMURFIT KAPPA ACQUISITION 3.25% 01/06/2021	PROPRE	700,000.00	757,273.22	EUR	0.05
XS0867620725	SOCIETE GENERALE TF/TV PERPETUAL	PROPRE	2,000,000.00	2,271,617.36	EUR	0.15
XS1718306050	SOCIETE GENERALE 0.5% 13/01/2023	PROPRE	3,400,000.00	3,374,767.34	EUR	0.23
FR0013245263	SPIE SA 3.125% 22/03/2024	PROPRE	13,800,000.00	14,798,042.47	EUR	0.99
XS1209185161	TELECOM ITALIA SPA CV 1.125% 26/03/2022	PROPRE	10,100,000.00	10,131,781.24	EUR	0.68
XS1020952435	TELECOM ITALIA SPA 4.5% 25/01/2021	PROPRE	1,450,000.00	1,686,767.12	EUR	0.11
XS1069430368	TELEFONICA EMISIONES 2.242% 27/05/2022	PROPRE	1,600,000.00	1,747,399.76	EUR	0.12
XS1490960942	TELEFONICA EUROPE BV VAR PERP 31/12/2049	PROPRE	5,000,000.00	5,412,377.40	EUR	0.36
XS1148359356	TELEFONICA EUROPE BV 4.2% PERPETUAL	PROPRE	1,000,000.00	1,059,182.05	EUR	0.07
XS1405775708	THERMO FISHER SCIENTIFIC 0.75% 12/09/2024	PROPRE	700,000.00	685,798.34	EUR	0.05
DE000A2BPET2	THYSSENKRUPP AG 1.375% 03/03/2022	PROPRE	7,000,000.00	7,183,591.78	EUR	0.48
DE000A1R08U3	THYSSENKRUPP AG 4% 27/08/2018	PROPRE	6,200,000.00	6,447,857.32	EUR	0.43
XS1195201931	TOTAL SA VAR 31/12/2049 PERP	PROPRE	5,000,000.00	5,318,606.16	EUR	0.36
FR0012658094	UNIBAIL 0% 01/01/2022 CV	PROPRE	18,200.00	6,236,721.40	EUR	0.42
XS0986063864	UNICREDIT SPA TF-2020 / TV 28/10/2025	PROPRE	6,000,000.00	6,726,928.77	EUR	0.45

ECHIQUIER ARTY

XS1566100977	UNILEVER NV 0.375% 14/02/2023	PROPRE	6,000,000.00	6,009,770.96	EUR	0.40
FR0013176302	VIVENDI SA 0.75% 26/05/2021	PROPRE	3,200,000.00	3,261,093.26	EUR	0.22
XS1048428012	VOLKSWAGEN INTERNATIONAL FINANCE NV PERPETUEL	PROPRE	9,000,000.00	9,903,337.40	EUR	0.66
XS0968913268	VOLKSWAGEN TF-2018/TV PERPETUAL	PROPRE	3,000,000.00	3,107,297.67	EUR	0.21
FR0011694496	WENDEL SA 3.75% 21/01/2021	PROPRE	2,100,000.00	2,375,416.44	EUR	0.16
Total Obligation				979,526,987.70		65.57
O.P.C.V.M.						
FR0013139318	CONVICTIONS MULTIFACTORIELS FCP	PROPRE	3,700.00	4,077,511.00	EUR	0.27
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	PROPRE	250,000.00	25,503,055.00	EUR	1.71
FR0011829050	ECHIQUIER OBLIG PART 1	PROPRE	107,437.727	11,734,348.54	EUR	0.79
FR0013133618	ECHIQUIER QME 1	PROPRE	7,000.00	7,294,560.00	EUR	0.49
FR0011023910	PHILEAS L/S EUROPE 1	PROPRE	43,000.50	4,976,447.87	EUR	0.33
Total O.P.C.V.M.				88,776,956.92		5.94
Total Valeurs mobilières				1,451,448,538.24		97.17
Liquidités						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	0.00	-1,082,040.00	EUR	-0.07
Total APPELS DE MARGES				-1,581,883.66		-0.11
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	0.00	-215,451.00	EUR	-0.01

	BANQUE USD BPP	PROPRE	0.00	159,107.63	USD	0.01
<i>Total BANQUE OU ATTENTE</i>						
				39,576,335.26		2.65
<i>DEPOSIT DE GARANTIE</i>						
	DEP GAR S/FUT USD	PROPRE	0.00	417,968.82	USD	0.03
<i>Total DEPOSIT DE GARANTIE</i>						
				2,486,078.62		0.17
<i>FRAIS DE GESTION</i>						
	PRCOMGESTFIN	PROPRE	0.00	-45,664.07	EUR	-0.00
<i>Total FRAIS DE GESTION</i>						
				-56,462.28		-0.00
<i>Total Liquidites</i>						
				40,424,067.94		2.71
<i>Futures</i>						
<i>Change (Livraison du sous-jacent)</i>						
EC210318	EURO FX 0318	ACHLIG	217.00	499,843.66	USD	0.03
<i>Total Change (Livraison du sous-jacent)</i>						
				499,843.66		0.03
<i>Taux (Livraison du sous-jacent)</i>						
RX120318	EURO BUND 0318	VENLIG	-852.00	1,082,040.00	EUR	0.07
<i>Total Taux (Livraison du sous-jacent)</i>						
				1,082,040.00		0.07
<i>Total Futures</i>						
				1,581,883.66		0.11
<i>Coupons</i>						
<i>Action</i>						
ES0130670112	ENDESA	ACHLIG	310,000.00	175,770.00	EUR	0.01
<i>Total Action</i>						
				243,227.14		0.02
<i>Obligation</i>						
FR0010905133	CREDIT AGRIC 4.5% 20	ACHLIG	8,000,000.00	90,000.00	EUR	0.01
<i>Total Obligation</i>						
				92,009.38		0.01
<i>Total Coupons</i>						
				335,236.52		0.02