



**STATUTORY AUDITOR'S REVIEW REPORT**  
**Statement of net assets as of 30 June 2017**

*This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**ECHIQUEUR CONVERTIBLES EUROPE**  
"OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT"  
Governed by the French Monetary and Financial Code

Management company  
FINANCIERE DE L'ECHIQUEUR  
53, avenue d'Iéna  
75116 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the "OPCVM constitué sous forme de fonds commun de placement" ECHIQUEUR CONVERTIBLES EUROPE, and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2017.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, August 18, 2017

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédérique Sellam  
Partner

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## Statement of Holdings of ECHIQUIER CONVERTIBLES EUROPE as of 30/06/2017

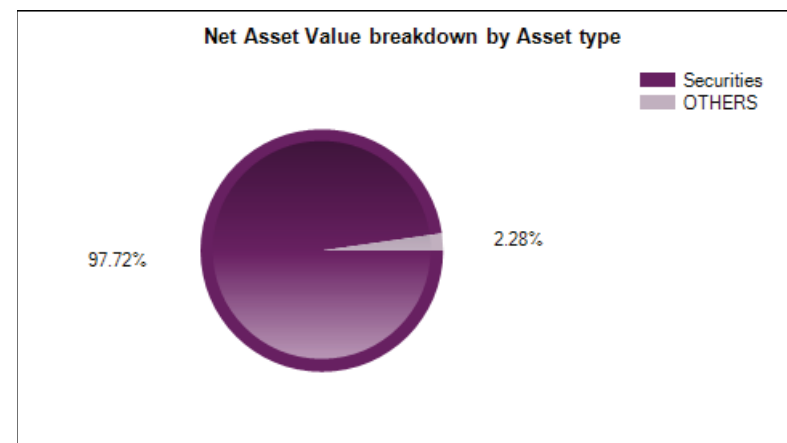
### ▼ Fund description

| Fund description              | Code  | Net asset value    | Ccy | NAV Status |
|-------------------------------|-------|--------------------|-----|------------|
| ECHIQUIER CONVERTIBLES EUROPE | 74048 | 163 059 444.82 EUR |     | OFF        |

### ▼ Summary

| Unit | ISIN Code    | NAV per share | Class Net Asset Value | NAV Ccy | Outstanding shares |
|------|--------------|---------------|-----------------------|---------|--------------------|
| AC   | FR0010377143 | 1 334.85000   | 11 373 953.43000      | EUR     | 8 520.73800        |
| D    | FR0010979039 | 11 474.92000  | 11 474.92000          | EUR     | 1.00000            |
| IC   | FR0010383448 | 1 429.40000   | 151 674 016.47000     | EUR     | 106 110.00000      |

| Market Value FCY             | Book Cost FCY  | P&L          | Accruals   |
|------------------------------|----------------|--------------|------------|
| <b>Securities</b>            |                |              |            |
| 159 336 572.59               | 157 066 677.82 | 1 670 284.19 | 599 610.58 |
| <b>Options</b>               |                |              |            |
| 498 007.99                   | 801 302.57     | -303 294.58  |            |
| <b>FX forwards</b>           |                |              |            |
| 571 513.52                   |                | 571 513.52   |            |
| <b>Cash &amp; Equivalent</b> |                |              |            |
| 2 653 350.72                 | 2 650 883.66   | 2 467.06     |            |
| <b>Total</b>                 |                |              |            |
| 163 059 444.82               | 160 518 864.05 | 1 940 970.19 | 599 610.58 |



## 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>Bonds</b>      |                                                                |                   |           |     |            |               |                  |           |             |       |
| XS1254584599      | AIRBUS GROUP NV 0% CV<br>01/07/2022                            | 1 700 000.000     | 106.59800 | EUR | 30/06/2017 | 1 709 325.00  | 1 812 166.00     |           | 102 841.00  | 1.11  |
| XS1434160971      | AIRBUS GROUP SE CV<br>14/06/2021                               | 4 200 000.000     | 112.26900 | EUR | 30/06/2017 | 4 454 818.20  | 4 715 298.00     |           | 260 479.80  | 2.89  |
| XS1238034695      | AMERICA MOVIL SAB DE CV<br>CONV 28/05/2020                     | 2 300 000.000     | 98.22200  | EUR | 30/06/2017 | 2 329 905.61  | 2 259 106.00     |           | -70 799.61  | 1.39  |
| XS0548803757      | BANQUE FED CRED MUTUEL<br>4% 22/10/2020                        | 1 300 000.000     | 111.70600 | EUR | 30/06/2017 | 1 472 341.00  | 1 488 506.77     | 36 328.77 | -20 163.00  | 0.91  |
| DE000A2BPEU0      | BASF SE 0.925% CV 09/03/2023                                   | 2 000 000.000     | 102.08800 | USD | 30/06/2017 | 1 836 570.30  | 1 794 288.23     | 5 153.99  | -47 436.06  | 1.10  |
| DE000A2E4GF6      | BAYER AG 0.05% CV 15/06/2020                                   | 2 000 000.000     | 106.55300 | EUR | 30/06/2017 | 2 142 500.00  | 2 131 114.79     | 54.79     | -11 440.00  | 1.31  |
| XS1268574891      | BENI STABILI SPA CONV<br>0.875% 31/01/2021                     | 2 500 000.000     | 101.38800 | EUR | 30/06/2017 | 2 480 250.00  | 2 544 005.94     | 9 305.94  | 54 450.00   | 1.56  |
| FR0013044286      | BIM 2.5% CV 13/11/2020                                         | 100 000.000       | 28.75000  | EUR | 30/06/2017 | 2 381 887.86  | 2 875 000.00     | 35 939.45 | 457 172.69  | 1.76  |
| DE000A1Z3XP8      | BRENNTAG FINANCE BV<br>1.875% CV 02/12/2022                    | 4 000 000.000     | 103.76400 | USD | 30/06/2017 | 3 863 825.94  | 3 642 775.45     | 5 761.78  | -226 812.27 | 2.23  |
| XS0827594762      | BRITISH LAND 1.5% CV<br>10/09/2017                             | 2 300 000.000     | 100.17200 | GBP | 30/06/2017 | 2 768 756.55  | 2 632 494.06     | 12 367.37 | -148 629.86 | 1.61  |
| XS1242977889      | BRITISH LAND CO JERSEY 0%<br>CV 09/06/2020                     | 700 000.000       | 95.02500  | GBP | 30/06/2017 | 734 229.98    | 756 456.62       |           | 22 226.64   | 0.46  |
| FR0013261062      | CARREFOUR SA CV 0%<br>14/06/2023                               | 3 400 000.000     | 97.76700  | USD | 30/06/2017 | 2 977 582.31  | 2 912 791.80     |           | -64 790.51  | 1.79  |
| FR0013230745      | CIE GENERALE DES ESTABLI<br>0% CV10/01/2022                    | 6 600 000.000     | 103.31100 | USD | 30/06/2017 | 6 263 252.87  | 5 974 873.82     |           | -288 379.05 | 3.66  |
| XS1466161350      | CITIGROUP GLOB MKT FND L<br>0.5% CV 04/08/2023                 | 2 000 000.000     | 108.22500 | EUR | 30/06/2017 | 2 002 490.00  | 2 173 666.67     | 9 166.67  | 162 010.00  | 1.33  |
| XS1492150260      | CO ECONOMICA DELTA SA CV<br>1.00% 01/12/2023                   | 3 500 000.000     | 103.15100 | EUR | 30/06/2017 | 3 500 000.00  | 3 613 449.38     | 3 164.38  | 110 285.00  | 2.22  |
| BE0002259282      | COFINIMMO CV 0.1875%<br>15/09/2021                             | 20 000.000        | 141.91900 | EUR | 30/06/2017 | 2 814 087.50  | 2 838 380.00     | 4 380.00  | 19 912.50   | 1.74  |
| FR0013208295      | CREDIT AGRICOLE SA CV 0%<br>03/10/2019                         | 40 000.000        | 75.45500  | EUR | 30/06/2017 | 2 770 800.00  | 3 018 200.00     |           | 247 400.00  | 1.85  |
| XS1057487875      | FGA CAPITAL IRELAND 2.625%<br>17/04/2019                       | 1 300 000.000     | 104.23000 | EUR | 30/06/2017 | 1 364 415.00  | 1 362 282.47     | 7 292.47  | -9 425.00   | 0.84  |
| BE6291563466      | FIELDLINK NV CV 3.75%<br>22/12/2021                            | 1 900 000.000     | 126.88700 | EUR | 30/06/2017 | 1 968 281.25  | 2 413 189.07     | 2 336.07  | 442 571.75  | 1.48  |
| FR0011629344      | FONCIERE DES REGIONS CV<br>0.875% 01/04/2019 DIRTY             | 28 000.000        | 97.55100  | EUR | 30/06/2017 | 2 690 229.21  | 2 731 428.00     | 5 118.62  | 36 080.17   | 1.68  |
| DE000A13R491      | FRESENIUS MEDICAL CARE<br>AG & CO KGAA CV 1.125%<br>31/01/2020 | 800 000.000       | 125.67600 | EUR | 30/06/2017 | 831 377.78    | 1 009 236.73     | 3 828.73  | 174 030.22  | 0.62  |
| XS1431430740      | GLANBIA CO-OPERATIVE SOC<br>1.375% CV 09/06/2021               | 1 300 000.000     | 107.75000 | EUR | 30/06/2017 | 1 330 625.00  | 1 401 970.97     | 1 220.97  | 70 125.00   | 0.86  |
| DE000A161GV3      | HANFIN FINANCE DE 0% CV<br>12/05/2020                          | 1 400 000.000     | 103.33500 | EUR | 30/06/2017 | 1 464 943.03  | 1 446 690.00     |           | -18 253.03  | 0.89  |
| XS0825829590      | HOLCIM US FINANCE 2.625%<br>07/09/20                           | 1 300 000.000     | 107.38500 | EUR | 30/06/2017 | 1 410 929.00  | 1 424 052.95     | 28 047.95 | -14 924.00  | 0.87  |
| XS0433028254      | HSBC HOLDINHS PLC 6%<br>10/06/19                               | 1 300 000.000     | 111.00800 | EUR | 30/06/2017 | 1 479 387.00  | 1 448 232.77     | 5 128.77  | -36 283.00  | 0.89  |
| XS1321004118      | IBERDROLA INTL BV 0% CV<br>11/11/2022                          | 2 500 000.000     | 102.08900 | EUR | 30/06/2017 | 2 490 800.00  | 2 552 225.00     |           | 61 425.00   | 1.57  |
| CH0285509359      | IMPLENIA AG 0.5% 30/06/2022<br>CONV                            | 2 300 000.000     | 110.34200 | CHF | 30/06/2017 | 2 208 883.51  | 2 322 043.71     | 116.91    | 113 043.29  | 1.42  |

| Security code      | Asset description                               | Quantity / Amount | Price     | Ccy | Price Date | Book Cost FCY         | Market Value FCY      | Accruals          | P&L                 | % TNA        |
|--------------------|-------------------------------------------------|-------------------|-----------|-----|------------|-----------------------|-----------------------|-------------------|---------------------|--------------|
| FR0012817542       | INGENICO GROUP 0%<br>26/06/2022 CONV            | 20 000.000        | 166.75600 | EUR | 30/06/2017 | 3 359 300.27          | 3 335 120.00          |                   | -24 180.27          | 2.05         |
| FR0013265527       | INSIDE SECURE SA 6% CV<br>29/06/2022 DIRTY      | 270 000.000       | 3.91500   | EUR | 30/06/2017 | 1 007 100.00          | 1 057 050.00          | 827.75            | 49 122.25           | 0.65         |
| XS1322536332       | INTL CONSOLIDATED AIRLIN<br>0.25% 17/11/2020 CV | 3 900 000.000     | 97.26700  | EUR | 30/06/2017 | 3 738 527.32          | 3 794 695.19          | 1 282.19          | 54 885.68           | 2.33         |
| XS1139087933       | J SAINSBURY CONV 1.25%<br>21/11/2019            | 1 100 000.000     | 103.73800 | GBP | 30/06/2017 | 1 463 324.05          | 1 299 582.66          | 1 869.63          | -165 611.02         | 0.80         |
| FR0013266087       | KORIAN SA CV 2.50% PERP<br>DIRTY 31/12/2049     | 37 304.000        | 40.17600  | EUR | 30/06/2017 | 1 511 931.12          | 1 498 725.50          | 104.17            | -13 309.79          | 0.92         |
| XS1297646439       | NATIONAL GRID NA INC 0.9%<br>CV 02/11/2020      | 2 300 000.000     | 101.12400 | GBP | 30/06/2017 | 2 733 711.68          | 2 649 090.65          | 4 063.18          | -88 684.21          | 1.62         |
| FR0011208115       | NEXANS SA 2.5% CV DIRTY<br>01/01/19             | 13 500.000        | 78.12000  | EUR | 30/06/2017 | 1 025 785.53          | 1 054 620.00          | 12 106.73         | 16 727.74           | 0.65         |
| XS0989390249       | NH HOTELES CV 4% 08/11/2018                     | 3 200 000.000     | 119.35400 | EUR | 30/06/2017 | 3 673 580.00          | 3 839 154.09          | 19 826.09         | 145 748.00          | 2.35         |
| XS1637272342       | ORANGE SA 0.375% 27/06/2021                     | 2 200 000.000     | 100.08400 | GBP | 30/06/2017 | 2 490 681.63          | 2 504 185.90          | 179.44            | 13 324.83           | 1.54         |
| FR0013246147       | ORPAR 0% CV 20/06/2024                          | 3 900 000.000     | 98.07600  | EUR | 30/06/2017 | 3 900 000.00          | 3 824 964.00          |                   | -75 036.00          | 2.35         |
| PTPETROM0005       | PARPUBLICA 5.25% 28/09/2017<br>CV               | 6 000 000.000     | 101.62100 | EUR | 30/06/2017 | 6 413 818.17          | 6 338 040.82          | 240 780.82        | -316 558.17         | 3.89         |
| FR0011732759       | PIERRE&VACANCES 3.5%<br>01/10/2019 CV           | 75 298.000        | 48.64900  | EUR | 30/06/2017 | 2 837 872.97          | 3 663 172.40          | 23 728.97         | 801 570.46          | 2.25         |
| XS1046477581       | QIAGEN NV 0.875% 19/03/2021<br>CV               | 1 400 000.000     | 128.94900 | USD | 30/06/2017 | 1 284 157.68          | 1 585 049.88          | 3 130.84          | 297 761.36          | 0.97         |
| DE000A11QGV1       | RAG STIFTUNG 0% CV 31/12/18                     | 3 000 000.000     | 101.72900 | EUR | 30/06/2017 | 3 108 990.00          | 3 051 870.00          |                   | -57 120.00          | 1.87         |
| DE000A14J3R2       | RAG-STIFTUNG 0% CV<br>18/02/2021                | 1 500 000.000     | 107.15900 | EUR | 30/06/2017 | 1 609 650.00          | 1 607 385.00          |                   | -2 265.00           | 0.99         |
| FR0011567908       | RALLYE SA 1% CV 02/10/2020                      | 24 000.000        | 104.78400 | EUR | 30/06/2017 | 2 316 348.46          | 2 514 816.00          | 17 653.46         | 180 814.08          | 1.54         |
| FR0013053055       | RCI BANQUE SA 1.375%<br>17/11/2020              | 1 300 000.000     | 103.66100 | EUR | 30/06/2017 | 1 346 228.00          | 1 358 807.73          | 11 214.73         | 1 365.00            | 0.83         |
| FR0013087186       | SAFRAN SA CV 31/12/2020                         | 25 000.000        | 97.65400  | EUR | 30/06/2017 | 2 472 250.01          | 2 441 350.00          |                   | -30 900.01          | 1.50         |
| BE6258355120       | SAGERPAR 0.375% 09/10/2018<br>CV                | 4 500 000.000     | 108.93400 | EUR | 30/06/2017 | 4 827 050.00          | 4 914 420.41          | 12 390.41         | 74 980.00           | 3.01         |
| FR0013218807       | SEB SA CV 0.00% 17/11/2021                      | 10 391.000        | 200.33400 | EUR | 30/06/2017 | 1 913 672.68          | 2 081 670.59          |                   | 167 997.91          | 1.28         |
| XS1040531904       | SOLIDIUM 0% 04/09/18 CV                         | 3 100 000.000     | 105.03500 | EUR | 30/06/2017 | 3 270 190.00          | 3 256 085.00          |                   | -14 105.00          | 2.00         |
| NO0010661168       | SUBSEA 7 1% 05/10/2017 CV                       | 5 400 000.000     | 99.65900  | USD | 30/06/2017 | 4 795 559.55          | 4 727 393.16          | 11 667.60         | -79 833.99          | 2.90         |
| FR0011766120       | SUEZ ENVIRONNEMENT 0%<br>27/02/20 CV DIRTY      | 250 000.000       | 20.02100  | EUR | 30/06/2017 | 4 817 700.00          | 5 005 250.00          |                   | 187 550.00          | 3.07         |
| XS1351586588       | TECHNIP 0.875% CV 25/01/2021                    | 700 000.000       | 117.01200 | EUR | 30/06/2017 | 827 750.00            | 821 789.21            | 2 705.21          | -8 666.00           | 0.50         |
| XS1209185161       | TELECOM ITALIA SPA CV<br>1.125% 26/03/2022      | 3 300 000.000     | 99.23200  | EUR | 30/06/2017 | 3 217 500.00          | 3 284 744.32          | 10 088.32         | 57 156.00           | 2.01         |
| XS1377251423       | TELEFONICA PARTICIPACION<br>0% 09/03/2021 CV    | 3 000 000.000     | 99.78200  | EUR | 30/06/2017 | 2 959 000.00          | 2 993 460.00          |                   | 34 460.00           | 1.84         |
| XS1327914062       | TOTAL SA 0.5% CV 02/12/2022                     | 5 600 000.000     | 100.25800 | USD | 30/06/2017 | 5 065 650.35          | 4 921 956.62          | 2 180.94          | -145 874.67         | 3.02         |
| XS1443221343       | TULLOW OIL JERSEY LTD<br>6.625% CV 12/07/2021   | 1 400 000.000     | 104.84800 | USD | 30/06/2017 | 1 581 405.25          | 1 325 084.03          | 38 830.96         | -295 152.18         | 0.81         |
| FR0012658094       | UNIBAIL RODAMCO SE 0%<br>01/01/2022 CONV        | 4 500.000         | 338.25300 | EUR | 30/06/2017 | 1 518 750.00          | 1 522 138.50          |                   | 3 388.50            | 0.93         |
| XS1433199624       | VALEO SA 0% CV 16/6/2021                        | 2 200 000.000     | 109.70900 | USD | 30/06/2017 | 1 943 743.24          | 2 114 964.95          |                   | 171 221.71          | 1.30         |
| FR0013134681       | VEOLIA ENVIRONNEMENT SA<br>0% CV 15/03/2021     | 60 000.000        | 29.66100  | EUR | 30/06/2017 | 1 756 799.99          | 1 779 660.00          |                   | 22 860.01           | 1.09         |
| FR0013237856       | VINCI SA CV 0.375% 16/02/2022                   | 3 600 000.000     | 107.29800 | USD | 30/06/2017 | 3 371 502.37          | 3 389 329.65          | 4 534.70          | 13 292.58           | 2.08         |
| US92857WAS98       | VODAFONE 5.45% 10/06/2019                       | 1 800 000.000     | 106.35400 | USD | 30/06/2017 | 1 813 448.18          | 1 683 238.70          | 5 730.81          | -135 940.29         | 1.03         |
| XS1325649140       | VODAFONE GROUP 0% CV<br>26/11/2020              | 2 500 000.000     | 98.61800  | GBP | 30/06/2017 | 3 351 205.42          | 2 803 782.43          |                   | -547 422.99         | 1.72         |
| <b>Total Bonds</b> |                                                 |                   |           |     |            | <b>157 066 677.82</b> | <b>159 336 572.59</b> | <b>599 610.58</b> | <b>1 670 284.19</b> | <b>97.72</b> |

| Security code                                     | Asset description   | Quantity / Amount | Price   | Ccy | Price Date | Book Cost FCY  | Market Value FCY | Accruals   | P&L          | % TNA |
|---------------------------------------------------|---------------------|-------------------|---------|-----|------------|----------------|------------------|------------|--------------|-------|
| <b>Total Securities</b>                           |                     |                   |         |     |            | 157 066 677.82 | 159 336 572.59   | 599 610.58 | 1 670 284.19 | 97.72 |
| <b>Options</b>                                    |                     |                   |         |     |            |                |                  |            |              |       |
| <b>Securities</b>                                 |                     |                   |         |     |            |                |                  |            |              |       |
| CSGE1712C-01                                      | CSGE/201712/C/14.47 | 2 675.000         | 0.64000 | CHF | 30/06/2017 | 217 713.71     | 162 327.52       |            | -55 386.19   | 0.10  |
| FRE11712C-02                                      | FRES/201712/C/84.   | 450.000           | 1.06000 | EUR | 30/06/2017 | 144 000.00     | 47 700.00        |            | -96 300.00   | 0.03  |
| FRE11712C-03                                      | FRES/201712/C/84.   | -450.000          | 0.24000 | EUR | 30/06/2017 | -63 000.00     | -10 800.00       |            | 52 200.00    | -0.01 |
| GOB1806C-01                                       | GOB/201806/C/52.    | 1 000.000         | 2.37000 | EUR | 30/06/2017 | 329 000.00     | 237 000.00       |            | -92 000.00   | 0.15  |
| GOB1806C-02                                       | GOB/201806/C/56.    | -1 000.000        | 1.33000 | EUR | 30/06/2017 | -196 500.00    | -133 000.00      |            | 63 500.00    | -0.08 |
| INTB1806C-01                                      | INTB/201806/C/110.  | 350.000           | 2.31000 | EUR | 30/06/2017 | 123 200.00     | 80 850.00        |            | -42 350.00   | 0.05  |
| PEU1712C-03                                       | PEU/201712/C/23.    | 2 200.000         | 0.10000 | EUR | 30/06/2017 | 171 600.00     | 22 000.00        |            | -149 600.00  | 0.01  |
| ROG11806C-02                                      | ROG1/201806/C/260.  | -160.000          | 1.15000 | CHF | 30/06/2017 | -20 573.98     | -16 834.40       |            | 3 739.58     | -0.01 |
| ROG11806C-01                                      | ROG1/201806/C/260.  | 160.000           | 7.43000 | CHF | 30/06/2017 | 95 862.84      | 108 764.87       |            | 12 902.03    | 0.07  |
| <b>Total Securities</b>                           |                     |                   |         |     |            | 801 302.57     | 498 007.99       |            | -303 294.58  | 0.31  |
| <b>Total Options</b>                              |                     |                   |         |     |            | 801 302.57     | 498 007.99       |            | -303 294.58  | 0.31  |
| <b>Cash &amp; Equivalent</b>                      |                     |                   |         |     |            |                |                  |            |              |       |
| <b>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b>       |                     |                   |         |     |            |                |                  |            |              |       |
| BK021CHF                                          | BkDep CHF BPP       | 40 550.770        | 0.91491 | CHF |            | 37 201.97      | 37 100.43        |            | -101.54      | 0.02  |
| BK021DKK                                          | BkDep DKK BPP       | 2 255.790         | 0.13447 | DKK |            | 302.29         | 303.34           |            | 1.05         |       |
| BK021EUR                                          | BkDep EUR BPP       | 4 592 341.780     | 1.00000 | EUR |            | 4 592 341.78   | 4 592 341.78     |            |              | 2.82  |
| BK021GBP                                          | BkDep GBP BPP       | -2 345 117.120    | 1.13723 | GBP |            | -2 663 109.99  | -2 666 936.33    |            | -3 826.34    | -1.64 |
| BK021SEK                                          | BkDep SEK BPP       | 74 480.250        | 0.10374 | SEK |            | 7 863.78       | 7 726.33         |            | -137.45      |       |
| BK021SGD                                          | BkDep SGD BPP       | 65 141.850        | 0.63654 | SGD |            | 37 293.52      | 41 465.21        |            | 4 171.69     | 0.03  |
| BK021USD                                          | BkDep USD BPP       | -1 037 853.040    | 0.87627 | USD |            | -909 360.41    | -909 440.10      |            | -79.69       | -0.56 |
| BDC021GBP                                         | DsPur-Ccy           | 2 200 000.000     | 1.13723 | GBP |            | 2 500 312.54   | 2 501 904.86     |            | 1 592.32     | 1.53  |
| BDC021USD                                         | DsPur-Ccy           | 1 200 000.000     | 0.87627 | USD |            | 1 050 677.69   | 1 051 524.71     |            | 847.02       | 0.64  |
| BDS021EUR                                         | DsPur-Sec           | -1 511 931.120    | 1.00000 | EUR |            | -1 511 931.12  | -1 511 931.12    |            |              | -0.93 |
| SDC021EUR                                         | DsSal-Ccy           | -3 550 990.230    | 1.00000 | EUR |            | -3 550 990.23  | -3 550 990.23    |            |              | -2.18 |
| SR021EUR                                          | Sous recev EUR BPP  | 49 523.750        | 1.00000 | EUR |            | 49 523.75      | 49 523.75        |            |              | 0.03  |
| SDS021EUR                                         | Vte diff titres EUR | 2 691 855.310     | 1.00000 | EUR |            | 2 691 855.31   | 2 691 855.31     |            |              | 1.65  |
| SDS021USD                                         | Vte diff titres USD | 417 796.000       | 0.87627 | USD |            | 366 102.35     | 366 102.35       |            |              | 0.22  |
| <b>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b> |                     |                   |         |     |            | 2 698 083.23   | 2 700 550.29     |            | 2 467.06     | 1.66  |
| <b>MANAGEMENT FEES</b>                            |                     |                   |         |     |            |                |                  |            |              |       |
| F110EURIC                                         | PnInvstMgrFee       | -41 168.060       | 1.00000 | EUR |            | -41 168.06     | -41 168.06       |            |              | -0.03 |
| F110EURAC                                         | PnInvstMgrFee       | -6 028.410        | 1.00000 | EUR |            | -6 028.41      | -6 028.41        |            |              |       |
| F110EURD                                          | PnInvstMgrFee       | -3.100            | 1.00000 | EUR |            | -3.10          | -3.10            |            |              |       |
| <b>Total MANAGEMENT FEES</b>                      |                     |                   |         |     |            | -47 199.57     | -47 199.57       |            |              | -0.03 |
| <b>Total Cash &amp; Equivalent</b>                |                     |                   |         |     |            | 2 650 883.66   | 2 653 350.72     |            | 2 467.06     | 1.63  |
| <b>FX forwards</b>                                |                     |                   |         |     |            |                |                  |            |              |       |
| OVCT01036621                                      | OVCT 170726 CHF/EUR | -3 000 000.000    | 0.91429 | CHF | 30/06/2017 | -2 751 897.20  | -2 742 863.53    |            | 9 033.67     | -1.68 |
| OVCT01036621                                      | OVCT 170726 CHF/EUR | 2 751 897.200     | 1.00000 | EUR | 30/06/2017 | 2 751 897.20   | 2 751 897.20     |            |              | 1.69  |
| OVCT01036618                                      | OVCT 170726 GBP/EUR | 7 362 865.750     | 1.00000 | EUR | 30/06/2017 | 7 362 865.75   | 7 362 865.75     |            |              | 4.52  |
| OVCT01036618                                      | OVCT 170726 GBP/EUR | -6 300 000.000    | 1.13645 | GBP | 30/06/2017 | -7 362 865.75  | -7 159 625.88    |            | 203 239.87   | -4.39 |
| OVCT01039177                                      | OVCT 170726 GBP/EUR | 1 035 033.590     | 1.00000 | EUR | 30/06/2017 | 1 035 033.59   | 1 035 033.59     |            |              | 0.63  |
| OVCT01039177                                      | OVCT 170726 GBP/EUR | -900 000.000      | 1.13630 | GBP | 30/06/2017 | -1 035 033.59  | -1 022 666.01    |            | 12 367.58    | -0.63 |
| OVCT01044898                                      | OVCT 170726 GBP/EUR | -1 800 000.000    | 1.14309 | GBP | 30/06/2017 | -2 044 707.99  | -2 057 553.87    |            | -12 845.88   | -1.26 |
| OVCT01044898                                      | OVCT 170726 GBP/EUR | 2 044 707.990     | 1.00000 | EUR | 30/06/2017 | 2 044 707.99   | 2 044 707.99     |            |              | 1.25  |
| OVCT01036617                                      | OVCT 170726 USD/EUR | -15 400 000.000   | 0.87460 | USD | 30/06/2017 | -13 774 880.88 | -13 468 868.88   |            | 306 012.00   | -8.26 |
| OVCT01039221                                      | OVCT 170726 USD/EUR | 1 516 096.030     | 1.00000 | EUR | 30/06/2017 | 1 516 096.03   | 1 516 096.03     |            |              | 0.93  |

| Security code     | Asset description   | Quantity / Amount | Price   | Ccy | Price Date | Book Cost FCY | Market Value FCY | Accruals | P&L        | % TNA |
|-------------------|---------------------|-------------------|---------|-----|------------|---------------|------------------|----------|------------|-------|
| OVCT01039221      | OVCT 170726 USD/EUR | -1 700 000.000    | 0.87484 | USD | 30/06/2017 | -1 516 096.03 | -1 487 236.31    |          | 28 859.72  | -0.91 |
| OVCT01041490      | OVCT 170726 USD/EUR | 1 513 835.610     | 1.00000 | EUR | 30/06/2017 | 1 513 835.61  | 1 513 835.61     |          |            | 0.93  |
| OVCT01041490      | OVCT 170726 USD/EUR | -1 700 000.000    | 0.87588 | USD | 30/06/2017 | -1 513 835.61 | -1 488 989.05    |          | 24 846.56  | -0.91 |
| OVCT01036617      | OVCT 170726 USD/EUR | 13 774 880.880    | 1.00000 | EUR | 30/06/2017 | 13 774 880.88 | 13 774 880.88    |          |            | 8.45  |
| Total FX forwards |                     |                   |         |     |            |               | 571 513.52       |          | 571 513.52 | 0.35  |

▼ Used FX Rates

| Currency | Price Date | Used FX Rate | Reverse FX Rate |
|----------|------------|--------------|-----------------|
| CHF/EUR  | 30/06/2017 | 0.91491308   | 1.09300000      |
| 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/SGD  | 30/06/2017 | 1.57100000   | 0.63653724      |
| EUR/USD  | 30/06/2017 | 1.14120000   | 0.87627059      |
| GBP/EUR  | 30/06/2017 | 1.13722948   | 0.87933000      |
| GBP/USD  | 30/06/2017 | 1.29780628   | 0.77053102      |
| USD/EUR  | 30/06/2017 | 0.87627059   | 1.14120000      |