

FCP (French Investment Fund) ECHIQUIER AGRESSOR

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 AGRESSOR**

53, Avenue d'ENA
75116 Paris

Statutory auditor's report on the financial
statements

For the 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 AGRESSOR 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
AGRESSOR**

*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'ECHIQUIER

ECHIQUIER
AGRESSOR

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'ÉCHIQUEIER 53, Avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUEIER 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 Paris la Défense Cedex.

Information about investments and management

Classification:

EU-COUNTRY EQUITIES.

Calculation and allocation of distributable sums:

Income allocation: Capitalisation. The management company has opted for capitalisation. The net result is fully capitalised each year.

Allocation of net capital gains: capitalisation. The management company has opted for capitalisation. Net capital gains are fully capitalised each year.

Investment objective:

AGRESSOR is a dynamic fund seeking long term performance through exposure to European equity markets.

Benchmark indicator:

The MSCI EUROPE index (Bloomberg ticker MSDEE15N) is an indicator that is representative of Echiquier Agressor management. This index is representative of trends on equity markets in the most highly developed countries in Europe. It is calculated in euros with dividends reinvested.

Investment strategy:

1. Strategies used

- The fund manager focuses on equity markets in the European Union.

ECHIQUEIER AGRESSOR is exposed to European small, medium and large caps.

The management of the fund is based first and foremost:

- 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.

Next is a fundamental analysis of each stock, based on an internally developed rating according to five criteria, which are:

- The quality of management of the company;
- The prospects for growth in its sector;
- The quality of its financial structure;
- The visibility of future profits of the company;
- The speculative aspect of the stock.

The calculated values are used to set the purchase price and selling price targets based on a medium-term valuation.

The chosen stocks are thus subject to a very selective and qualitative process. The methodology involving setting a purchase price and a selling price allows the fund manager to position assets in stocks that show future market growth potential.

- Then, on securities trading operations so as to profit from short-term market movements.
 - Depending on market trends and situations, ECHIQUEUR AGRESSOR may also invest up to 25% of its net assets in investment grade bonds.
 - Lastly, within the context of the fund's cash management, it may invest:
 - up to 25% of its assets in investment grade negotiable debt securities
 - in units or shares of French and/or European UCIs in units or shares of general purpose investment funds within the limit of 10%.
- ECHIQUEUR AGRESSOR may use derivative instruments as part of equity market risk hedging and exposure and, on an exceptional basis, as part of currency risk hedging.

Assets (excluding derivatives)

Equities

AGRESSOR has exposure of at least 60% to European equities and no more than 10% to non-European equities. The fund has maximum equity risk exposure of 100%. It is specified that 75% of the Fund is continuously invested in equities (over the last 5 years, the average investment rate is slightly higher than 94%, the minimum and maximum equity investment percentages are 86% and 99%, respectively).

The fund is exposed to European small, medium and large caps.

The rigorous selection of securities and trading operations do not meet any geographical or sectoral allocation objectives aside from the restrictions referred to above.

Debt securities and money market instruments

Depending on market trends and situations, ECHIQUEUR AGRESSOR may invest up to 25%:

- In negotiable debt securities. The longest maturity of debt instruments used in the fund's cash management is 5 years. Short-term securities used as such benefit from a short-term Standard & Poor's rating «Investment grade» or an equivalent rating by another rating agency. Negotiable debt securities with a "speculative" grade rating or no rating are authorised within a limit of 10%.
- In bonds. Within this framework, special attention is paid to the credit quality of corporate issuers. Eligible securities are investment grade, i.e. have a Standard & Poor's minimum BBB- rating, or equivalent or considered by the management team. The longest maturity of bonds is 10 years. A marginal percentage of the fund's assets may, however, be used to acquire bonds with a maturity in excess of 10 years. Bonds with a "speculative" grade rating or no rating are authorised within a limit of 10%. The management has not set any limit with respect to the breakdown between private and sovereign issuers.

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.

When securities are deemed speculative grade or not rated, their issuers belong to groups monitored by internal research at Financière de l'Échiquier.

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 shares of other investment schemes collective

The fund may not invest over 10% of its assets in units or shares of other French and/or European UCITS and in general-purpose investment funds. These are UCIs in any AMF classification. The fund may invest in the management company's UCITS or in those of an affiliated company.

Derivative instruments

The fund may deal in futures traded on European regulated, unregulated and/or over-the-counter markets. Within this framework, the fund may take positions:

- In order to hedge the portfolio against equity market risk and, on an exceptional basis, against currency risk.
- In order to expose the portfolio to equity market risk in line with the investment objective.

The following instruments are used:

- Index futures
- Options on securities and indices
- Currency options and futures

These transactions are limited to 100% of the fund's assets.

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 can invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated or OTC markets.

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

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.

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.

Equity risk: Yes.

ECHQUIER AGRESSOR has exposure of at least 60% to 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.

Risk arising from discretionary management: Yes

The discretionary management style applied to the fund relies on stock selection. There is a risk that at any given point in time AGRESSOR will not be invested in the best-performing stocks. The fund's performance can therefore fall below the investment objective. The net asset value of the fund can also show negative performance.

Interest rate risk: Yes

ECHQUIER AGRESSOR has exposure of no more than 25% to fixed-income products. The net asset value of the fund can fall if interest rates rise.

Credit risk: Yes.

Up to 25 % of the fund is exposed to money market instruments or bonds. The credit risk corresponds to the risk of a private issuer's credit quality falling or the issuer defaulting. The value of the debt securities or bonds in which the fund is invested can fall, causing a reduction in the fund's net asset value.

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.

Souscripteurs concernés et profil de l'investisseur type :

Investors concerned:

- Echiquier Agressor units: All investors.
- Echiquier Agressor G units: Reserved for marketing by financial intermediaries other than the management company.
- Echiquier Agressor I units: Reserved for institutional investors.
- Echiquier Agressor Partage units: All subscribers, share unit.

Typical investor profile:

The fund is aimed at individuals and institutional investors who are aware of the inherent risk in holding units in such a high-risk fund due to its investments in European equities.

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

ECHIQUEUR AGRESSOR may be used to back investments in funds managed by FINANCIERE DE L'ECHIQUEUR.

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

The amount that may reasonably be invested in AGRESSOR 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, as well as the degree to which they are willing to accept equity-market risks. They are also strongly advised to diversify their investments sufficiently to not expose them solely to the risks of this fund.

Recommended investment period:

More than 5 years.

Information about 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 or 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.

The Fund proposes four capitalisation units, 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.

The Echiquier Agressor Partage unit is a share unit. Echiquier Agressor Partage unit holders cannot benefit from tax advantages in exchange for donations made by the undertaking for collective investment.

In general, unitholders are prompted 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 details, the complete prospectus is available upon simple 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'ECHIQUEUR, 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: October 31, 1991.*
- *Fund creation date: November 29, 1991.*

activity report

With the decline in the political risk in Europe the fund benefitted in 2017 from an environment that was more favourable to European equities. The MSCI Europe ended the year up 10.2% compared to 9.25% for the FCP.

The first half of the year was characterised by a decline in the risk of a breakup of the Euro zone with the French presidential elections. The exposure to French securities made a favourable input to the performance. Profit taking from the month of May increased the liquidity rate to some 9.27% at the end of the year.

Over 2017 as a whole the 5 highest performing stocks in the fund were PHILIPS LIGHTING, EIFFAGE, ALSTOM, SOPRA STERIA and CNH INDUSTRIAL. The 5 stocks with the lowest performances were ALTICE, BABCOCK INTERNATIONAL GROUP, NOKIA, SOCIETE GENERALE and PANDORA.

Over the whole of the year we sold 20 stocks including RYANAIR, WORLDLINE and BOLLORE. 14 new stocks joined the fund including ASHTEAD, CECONOMY and ARYZTA. Among these newcomers and departures 6 stocks were bought and sold in the course of the year.

We will continue to stringently apply our investment principles by focusing on the companies' fundamentals and seeking significant price upside potential as well as companies with the ability to exceed market expectations.

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

Regulatory information:

- Your UCITS has no exposure to derivatives.
- Your fund does not hold any security issued by the management company.
- Your UCITS holds UCITS managed by Financière de l'Échiquier or related companies, i.e.:
 - 26,060 units of Echiquier Positive Impact

Overview of our General Policy

Since 2007, Financiere de l'Echiquier has been including environmental, social and governance criteria in its investment selection procedure. This approach is used across the board for all of Financiere de l'Echiquier'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, the 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' extra-financial ratings are archived in our proprietary database.

ESG Policy:

For the Agressor 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'ECHIQUEIER 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	
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

1,260,203,055.22

1,325,075,385.60

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)	21,811,752.81	23,639,680.36
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)	-318,145.27	-14,575.69
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)	-7,988,454.64	-7,016,011.69
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

appetites

(1) 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.

Outperformance commission calculation method:

Variable management fees are charged and accrue to the management company on the following basis:

- 20% incl. taxes of the performance above the benchmark.
- The provision for variable management fees is adjusted each time the net asset value is calculated, on the basis of 20% including tax of the outperformance of the FCP over and above the MSCI Europe index calculated with dividends reinvested. If the UCI underperforms the benchmark index, this provision is readjusted by means of provision reversals. Provision reversals are limited to the provisions set aside.
- Outperformance is calculated for the first time as of the dates that the Agressor Partage is launched, on the basis of a benchmark net asset value established on the same dates.
- Variable management fees are deducted by the management company once a year on the last stock-market working day in the month of December each year. The outperformance fee calculation period is the financial year of the UCITS, except for the first year for units for which the reference period will be between the date of creation of the unit and the end date of the year. Variable management fees are only charged if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the start of the year for the following accounting years. In the event a unit is redeemed and a provision for variable management expenses exists, the part proportional to the units reimbursed is paid to the fund management company.

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.

appendices

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

Income allocation: Capitalisation. The management company has opted for capitalisation. The net result is fully capitalised each year.

Allocation of net capital gains: capitalisation. The management company has opted for capitalisation. Net capital gains are fully capitalised each year.

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	-	-
Variable-rate bonds	-	-
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	98,052,300.59	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	55,107,512.88

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	-	-	-	-
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	-	-	-	-
Debt securities	153,159,813.47	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	117,934,287.68
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
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	-	-	-	-	-
Debt securities	118,112,129.60	35,047,683.87	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	117,934,287.68	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
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	GBP	CHF	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	64,121,549.65	53,533,242.18	27,300,568.17	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
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	1,391,271.98
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscription to be received	1,391,271.98
-	-
-	-
-	-
Other transactions	-
Debts	1,939,590.58
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
REDEMPTION to be paid	1,861,769.10
Provisioned expenses	77,821.48
-	-
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Echiquier Agressor / FR0010321802	92,083.045	190,167,424.28	169,984.88	346,624,005.90
Echiquier Agressor I / FR0011188150	17,765.971	33,713,713.92	50,695.986	92,088,171.66
Echiquier Agressor G / FR0010581702	19,152.675	37,522,590.19	3,569.437	6,967,832.79
Echiquier Agressor Partage / FR0011435197	547.027	813,933.02	290.693	421,407.26
Subscription / redemption fee:		Amount		Amount
Echiquier Agressor / FR0010321802		3,898.17		-
Echiquier Agressor I / FR0011188150		-		-
Echiquier Agressor G / FR0010581702		-		-
Echiquier Agressor Partage / FR0011435197		-		-
Retrocessions:		Amount		Amount
Echiquier Agressor / FR0010321802		3,898.17		-
Echiquier Agressor I / FR0011188150		-		-
Echiquier Agressor G / FR0010581702		-		-
Echiquier Agressor Partage / FR0011435197		-		-
Commissions allocated to the UCIT:		Amount		Amount
Echiquier Agressor / FR0010321802		-		-
Echiquier Agressor I / FR0011188150		-		-
Echiquier Agressor G / FR0010581702		-		-
Echiquier Agressor Partage / FR0011435197		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Unit class:

Echiquier Agressor / FR0010321802	2.39
Echiquier Agressor I / FR0011188150	1.34
Echiquier Agressor G / FR0010581702	0.36
Echiquier Agressor Partage / FR0011435197	1.99

Outperformance fee (variable charges): amount of fees for the period Amount

Unit class:

Echiquier Agressor / FR0010321802	-
Echiquier Agressor I / FR0011188150	-
Echiquier Agressor G / FR0010581702	-
Echiquier Agressor Partage / FR0011435197	1,640.87

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 **5,049,906.80**

- 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>-7,331,377.82</u>	<u>-7,668,830.46</u>

Echiquier Agressor / FR0010321802	12.29.2017	12.30.2016
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Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>-8,538,640.55</u>	<u>-8,863,253.11</u>

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

Echiquier Agressor I / FR0011188150	12.29.2017	12.30.2016
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Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>1,102,128.61</u>	<u>26,838.27</u>

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

Echiquier Agressor G / FR0010581702	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>125,063.47</u>	<u>1,180,829.72</u>
Information concerning the units conferring distribution rights		
Number of units		
Unit distribution		
Tax credits		
<hr/>		
Echiquier Agressor Partage / FR0011435197	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	<u>-19,929.35</u>	<u>-13,245.34</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	274,906,227.38	33,206,016.66

Echiquier Agressor / FR0010321802	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	245,787,194.26	29,461,928.02
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

Echiquier Agressor I / FR0011188150	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	18,647,742.64	308,721.39
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

Echiquier Agressor G / FR0010581702	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	9,571,302.44	3,349,043.58
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

Echiquier Agressor Patrimoine / FR0011435197	12.29.2017	12.30.2016
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	899,988.04	86,323.67
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: November 29, 1991.

Currency

EUR	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Net assets	1 260 203 055,22	1,325,075,385.60	1,687,725,365.34	1,544,780,184.61	1,445,967,348.83

Echiquier Agressor / FR0010321802

UNIT currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding units	550,850.777	628,752.612	750,004.068	821,301.378	845,293.237
Net asset value	2,043.24	1,870.29	1,856.15	1,649.69	1,592.35
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*	430.69	32.76	200.83	55.66	63.43

* 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.

Echiquier Agressor I / FR0011188150

UNIT currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding units	22,515.555	6,932.317	15,055.934	17,272.138	44,988.937
Net asset value	1,958.64	1,774.3	1,742.71	1,535.09	1,470.41
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*	430.65	48.40	203.30	63.31	70.34

* 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.

ECHIQUIER AGRESSOR

Echiquier Agressor G / FR0010581702	UNIT currency: EUR				
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding units	45,693.655	78,623.67	160,804.567	111,470.966	23,068.646
Net asset value	1,891.43	1,696.39	1,654.31	1,442.55	1,373.43
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*	432.22	57.61	208.88	67.84	61.54

* 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.

Echiquier Agressor Partage / FR0011435197	UNIT currency: EUR				
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding units	2,796.853	2,540.519	2,494.343	2,159.54	1,853.061
Net asset value	1,484.45	1,355.32	1,339.8	1,189.38	1,146.43
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*	314.66	28.76	146.64	41.84	56.94

* 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

FR0010220475	ALSTOM	PROPRE	1,221,000.00	42,252,705.00	EUR	3.35
FR0000034639	ALTRAN TECHNOLOGIES	PROPRE	2,600,500.00	36,120,945.00	EUR	2.87
CH0043238366	ARYZTA	PROPRE	1,000,000.00	33,028,542.13	CHF	2.62
IT0001347308	BUZZI UNICEM SPA	PROPRE	1,119,000.00	25,177,500.00	EUR	2.00
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	4,366,000.00	48,768,220.00	EUR	3.87
FR0000120644	DANONE	PROPRE	512,000.00	35,814,400.00	EUR	2.84
FR0000130452	EIFFAGE	PROPRE	549,000.00	50,145,660.00	EUR	3.98
FR0004035913	ILIAD	PROPRE	178,400.00	35,635,400.00	EUR	2.83
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	354,000.00	42,320,700.00	EUR	3.36
FR0000121501	PEUGEOT SA	PROPRE	2,813,000.00	47,694,415.00	EUR	3.78
GB0007099541	PRUDENTIAL PLC	PROPRE	1,509,500.00	32,419,465.64	GBP	2.57
IE00B1RR8406	SMURFIT KAPPA	PROPRE	1,681,000.00	47,387,390.00	EUR	3.76
FR0000050809	SOPRA STERIA GROUP SA	PROPRE	110,000.00	17,143,500.00	EUR	1.36

ECHIQUIER AGRESSOR

DE0007500001	THYSSENKRUPP AG	PROPRE	1,644,000.00	39,809,460.00	EUR	3.16
DE0007664039	VOLKSWAGEN AG-PFD	PROPRE	282,000.00	46,938,900.00	EUR	3.72
<i>Total Action</i>				<i>984,607,365.87</i>		<i>78.13</i>
<i>O.P.C.V.M.</i>						
FR0010863688	ECHIQUIER POSITIVE IMPACT C	PROPRE	26,060.00	5,049,906.80	EUR	0.40
<i>Total O.P.C.V.M.</i>				<i>5,049,906.80</i>		<i>0.40</i>
<i>Total Valeurs mobilières</i>				<i>989,657,272.67</i>		<i>78.53</i>
<i>Liquidités</i>						
<i>BANQUE OU ATTENTE</i>						
	ACH DIFF OP DE CAPI	PROPRE	0.00	-1,861,769.10	EUR	-0.15
	SOUS RECEV EUR BPP	PROPRE	0.00	1,391,271.98	EUR	0.11
<i>Total BANQUE OU ATTENTE</i>				<i>117,463,790.56</i>		<i>9.32</i>
<i>FRAIS DE GESTION</i>						
	PRCOMGESTFIN	PROPRE	0.00	-73,930.21	EUR	-0.01
	PRCOMGESTFIN	PROPRE	0.00	-1,405.95	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	0.00	-624.77	EUR	-0.00
<i>Total FRAIS DE GESTION</i>				<i>-77,821.48</i>		<i>-0.01</i>
<i>Total Liquidités</i>				<i>117,385,969.08</i>		<i>9.31</i>
<i>Creances negociables</i>						
<i>Interets precomptes.</i>						
FR0124209950	ARCELORMITTAL FINAN ZCP 18/01/2018	PROPRE	20,000,000.00	19,999,788.90	EUR	1.59
FR0124659469	ENGIE ZCP 07/05/2018	PROPRE	35,000,000.00	35,047,683.87	EUR	2.78
DE000A2E4515	FRESENIUS MEDICAL C ZCP 01/02/2018	PROPRE	3,100,000.00	3,100,000.00	EUR	0.25
FR0124792856	ORANGE ZCP 03/01/2018	PROPRE	25,000,000.00	25,001,055.71	EUR	1.98

<i>Total Interets precomptes.</i>	<i>153,159,813.47</i>	<i>12.15</i>
<i>Total Creances negociables</i>	<i>153,159,813.47</i>	<i>12.15</i>