

FCP (French Investment Fund)
ECHIQUIER GLOBAL CONVERTIBLE

Statutory auditor's report

Annual accounts - Year ended December 30, 2016

(Translated from French into English)

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 GLOBAL CONVERTIBLE

53, Avenue d'IEANA
75116 Paris

Statutory auditor's report

Annual accounts - Year ended December 30, 2016

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**Statutory auditor's report
(Translated from French into English)**

In compliance with the assignment entrusted to us by the board of the Management company, we hereby report to you, for the year ended December 30, 2016, on:

- the audit of the accompanying financial statements of FCP (French Investment Fund) ECHIQUIER GLOBAL CONVERTIBLE;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Management company. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. In the case of a UCITS, it is not about databases provided by independent third parties for the development of the off-balance sheet included in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall annual account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the FCP (French Investment Fund) as of December 30, 2016 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Code de Commerce relating to the justification of our assessments, we bring to your attention the following matters:

- the assessments we achieved were focused on the compliance with the principles and methods applicable to UCITS as defined in the Regulation n°2014-01 of the French Accounting Standards Authority.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III – Specific verifications and information

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

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the annual report, and in the documents addressed to the unit holders with respect to the financial position and the financial statements.

Courbevoie, March 28th, 2017

The statutory auditor

MAZARS

Gilles Dunand-Roux

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUIER

ECHIQUIER GLOBAL CONVERTIBLES

YEAR ENDED: 30.12.2016

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

convertibles

information about investments and management	3
activity report	8
annual accounts	10
<i>balance sheet</i>	11
<i>assets</i>	11
<i>liabilities</i>	12
<i>off-balance sheet</i>	13
<i>income statement</i>	14
<i>appendices</i>	15
<i>accounting rules and methods</i>	15
<i>changes net assets</i>	17
<i>additional information</i>	18
inventory	28

Distributors	FINANCIERE DE L'ECHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIERE DE L'ECHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Centralist	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:

Diversified.

Calculation and allocation of income:

Full capitalisation of income.

Investment objective:

ECHIQUEUR GLOBAL CONVERTIBLE is a fund that carries out active management of international convertible bonds in order to outperform the benchmark index "Thomson Reuters Global Focus Hedged CB Index".

Benchmark indicator:

No existing index exactly reflects the fund's management objective. However the closest index is the "Thomson Reuters Global Focus Hedged CB Index". Since the UCITS is neither an index-tracking nor benchmark index based fund the index "Thomson Reuters Global Focus Hedged CB Index" is representative of the performance of international convertible bonds, coupons reinvested. This index is hedged against the exchange risk and can be consulted on the Bloomberg site (code UCBI14).

Investment strategy:

1. Strategies employed

The Fund has a strategy of discretionary management of a portfolio of so-called "mixed" international convertible bonds and similar instruments.

Fund management is based on a selection of so-called "mixed" convertible bonds. They aim to take advantage of a part of the rise in equities while having the advantage of the bond component of the instrument which can lessen the impact of a fall, in exchange for a yield that can be expected to be sometimes less than that of a conventional bond. They also have a "dissymmetrical" yield profile since the gain obtained from a market rise is greater than the loss suffered in a market fall.

The focus has been placed on so-called "mixed" convertible bonds since these enable this dissymmetry to be optimised. Indeed, more than others, their delta makes them sufficiently sensitive to variations in equity markets to take advantage of a rise when this occurs. However they maintain a sufficiently close actuarial floor to form a protection in case of a market fall. These securities, having a high level of convexity, are thus particularly attractive given their capacity to capture the performance in the event of favourable markets and to lessen the impact of a fall.

To maximise the yield/risk pair, this management follows a precise process and is subject to systematic controls. The management process combines several complementary approaches:

- A global allocation concerning exposure to equity markets, interest rates, volatility and credit
- Stock picking of underlying equities
- A special selection of the characteristics of convertibles to optimise the performance and the risk linked to the underlying equities.

Thus, the process combines fundamental and quantitative analyses and is based on an analysis specific to convertible bonds. Furthermore, this process is performed within a stringent analysis framework that takes account of sector-based factors and equity market sensitivity.

To determine medium and long term positions, the investment strategy is based on the analysis of various macro-economic indicators, the choice of underlying equities that will be part of our investment realm and the convertibles that constitute our investment support.

Indeed, when searching for performance with this strategy, we focus on the "equity" component of the convertible bonds more than on the bond aspects (duration, credit): managers will select securities whose underlying equities they think will increase in value and whose credit will remain stable or improve. Since this assessment of the credit risk related to each issuer by managers is an integral part of the management process, the fund does not set any particular limit in terms of external ratings. Thus, investments in unrated or "high yield" securities (i.e. speculative more risky securities) can account for up to 100% of the fund's assets.

In the more specific issuer selection area, an analysis combining fundamental and quantitative approaches takes over from a macro-economic approach.

A database and scoring systems are used to scan the benchmark realm. Stocks are thus rated by the manager based on their value, quality, growth and momentum. This analysis is dynamic since it is performed over several different timeframes.

The next stage consists in finding the convertible bonds whose characteristics reflect and optimise the previously defined target portfolio.

In this framework, several criteria are used to select the convertible bonds making up the portfolio:

- Minimise the conversion premium
- Minimise the risk of loss
- Minimise the price of the contingent option
- Minimise the credit risk

60 to 100% of the Fund's assets are permanently exposed to convertible bonds and similar instruments from all geographic zones. Exposure to emerging countries (non-OECD) will be between 5% minimum and 30% maximum of the fund's assets. The synthetic exposure created by the managers and aimed at replicating the risk profile of a convertible also fits into this framework. Such a risk profile can for example be obtained by investing in negotiable debt securities or conventional bonds and an option on the stock.

The fund can invest up to a maximum of 10% of its assets directly in stocks, such a limit is likely to be reached only in situations where the fund is pending investment or other very special situations: convertibles market more expensive than that of the stocks, bonds converted to shares etc. Most of the time, direct investment in equities is marginal.

Geographic and sector-based allocations across the various markets are performed at the manager's initiative. The portfolio's interest rate sensitivity is maintained within the range [0 ; 7].

The managers can invest within the limit of 10% in UCITS units or shares when they consider it appropriate to the management strategy or to get a return on liquidities.

Derivatives may be used to intervene on the various types of portfolio risks: exchange (see below), equities and hedge/exposure rates (in particular to replicate the risk profile of a convertible bond and manage rate sensitivity).

Preferably the Fund intervenes on European and international organised futures markets (presence of a clearing house), but retains the possibility of signing OTC contracts to hedge against market, interest rate, stock and currency risks.

The fund's policy is to neutralise the exchange risk related to asset investments in currencies other than the euro as much as possible. It can also take account of the implicit exchange risk that arises for example when a convertible and its underlying share are not stated in the same currency. Incidentally, the manager may create a net exposure to a currency, in particular when it is part of the benchmark index.

In any case, the absolute sum of sensitive net exposures (i.e. greater than 1%) to currencies other than the euro is kept under 10% of the net assets.

The global risk related to the fund's financial contracts is measured using the commitment method and remains less than one time the net assets.

2. Assets (excluding derivatives)

A/ Equities:

ECHQUIER GLOBAL CONVERTIBLES may be invested in international equities within the limit of 10% of the fund's net assets.

Such a limit is likely to be reached only in situations where the fund is pending investment or other very special situations: convertibles market more expensive than that of equities or technical cases. Most of the time, direct investment in equities is marginal.

Technical cases are for example when equities are held:

- After the conversion of convertible bonds

- After exchanging exchangeable bonds
- After a call-back by the issuer
- After reimbursement in stock by the issuer
- Pending the creation of a synthetic convertible bond.

B/ Debt securities and money market instruments:

60 to 100% of the Fund's net assets are permanently invested in convertible bonds and similar instruments. The synthetic exposure created by the managers and aimed at replicating the risk profile of a convertible also fits into this framework. Such a risk profile can for example be obtained by investing in negotiable debt securities and an option on the stock.

The issuers of these instruments are entities indifferently governed by private or public law. These bonds, usually issued over maturities of 3-5 years, are among others:

- Bonds convertible into shares. Also concerned are bonds convertible into shares associated with subscription warrants (OCABSA), low coupon convertible bonds with a redemption premium, bonds with an option for conversion and/or exchange for new or existing shares (OCEANE);
- Bonds index linked to index variations;
- Bonds redeemable in shares (ORA, ORANE, ORABSA);
- Bonds exchangeable against shares;
- Subscription warrant bonds (OBSA, OBSAR).

The fund may also invest in negotiable debt securities, in particular in the case of short term cash investments.

The maximum maturity of debt securities used in the fund's cash management will be 5 years. The short term securities thus used benefit from Standard & Poor's short term "Investment grade" rating or equivalent rating from another rating agency or are considered as such by the management team. Negotiable debt securities with a "speculative" grade rating or no rating are authorised within a limit of 10%.

When acquiring and subsequently monitoring securities, assessment of the credit risk is based on Financière de l'Échiquier's internal research and analysis.

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

If the situation of the issuer deteriorates during the life of the investment, possibly reflected by a downgrade in its rating from rating agencies, the manager will run a case by case analysis of each situation and decide whether or not to keep the line concerned. 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.

3. Investment in the units of other Undertakings for Collective Investment

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.

4. Derivative instruments

Derivatives may be used to intervene on the various types of portfolio risks. Preferably the Fund intervenes on European and international organised futures markets (presence of a clearing house), but retains the possibility of signing OTC contracts when these contracts are better suited to the management goal or are of a lower cost. The fund can use firm or conditional futures financial instruments. Only simple derivatives are permitted.

Main types of uses and instruments likely to be used depending on the risks concerned:

- Equity risk: As a hedge or to replicate the risk profile of a convertible bond; the instruments are mainly options and futures and the fund may intervene on international index futures markets (Nikkei, DJ, S&P 500 etc.).
- Rate risk: Mainly to reduce or adjust the sensitivity of the portfolio; instruments are mainly futures or swaps and the fund may intervene on future interest rate markets (Bund, Bobl, JGB, TNotes etc.).
- Exchange risk: The fund's policy is to neutralise the exchange risk related to asset investments in currencies other than the euro as much as possible and to intervene to this end on currency futures markets through exchange swaps or forward exchange transactions. It can also take account of the implicit exchange risk that arises for example when a convertible and its underlying share are not stated in the same currency. Incidentally, the manager may create a net exposure to a currency, in particular when it is part of the benchmark index.
- In any case, the absolute sum of sensitive net exposures (i.e. greater than 1%) to currencies other than the euro is kept under 10% of the net assets. The instruments used are swaps and forwards.

These transactions will be carried out within a limit of 100% of the UCITS 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.

5. Securities with embedded derivatives

When they are necessary or more advantageous, securities with embedded derivatives (EMTN, BMTN, subscription warrants, other warrants etc.) can be used instead of assets or derivatives, for the same purpose as the latter would have been used. In this framework all securities authorised by the regulations can be used.

6. Deposits

The Fund reserves the possibility of making deposits for cash management purposes within a maximum limit of 10%.

7. Cash borrowing

The fund may be a borrower of cash. Without having the vocation of being structurally a cash borrower, the Fund may find itself in a debtor position as a result of operations related to its outgoing flows (investments and disinvestments in progress, subscription/redemption operations, etc.) within the limit of 10%.

8. Temporary purchases and disposals

None.

Risk profile:

Unitholders' money will be invested primarily in financial instruments selected by the management company. These instruments will fluctuate in line with the markets.

The risks described below are not restrictive: it is up to investors to analyse the risk inherent to each investment and make up their own minds.

The main risks to which subscribers are exposed are as follows:

Discretionary management risk: Yes.

The discretionary management style applied to the fund is based on stock picking. There is a risk that ECHQUIER GLOBAL CONVERTIBLES may not be invested at all times in the highest performing securities. The fund's performance may therefore be less than the management goal. Furthermore the net asset value of the fund may have a negative performance.

Risk of capital loss: Yes.

Capital loss occurs when units are sold for less than the purchase price.

Unit holders are warned that the initially invested capital may not be returned to them. The fund does not benefit from any capital guarantee or protection.

Liquidity risk: Yes.

The Fund invests in markets which may be affected by a fall in liquidity. The low volume of transactions on these markets may impact the prices at which the manager initiates or liquidates positions.

Equity risk: Yes.

The equity risk corresponds to a drop in equity markets; since the Fund is exposed to equities, the net asset value may drop substantially.

Emerging country risk: Yes.

The equities of these countries offer less liquidity than the large caps in the developed countries; consequently, holding these securities may increase the portfolio risk level. Since downside market movements may be more marked and faster than in the developed countries, the net asset value may drop faster and more substantially.

Credit risk: Yes.

This is the risk of a drop in the credit quality of a private issuer or a default by this issuer. The value of the debt securities in which the Fund is invested may fall leading to a drop in the net asset value. This risk is greater for high yield securities and may also be higher for certain securities not rated by rating agencies which may account for 100% of the fund's assets and which may result in a risk of a more substantial drop in the net asset value.

Risk related to investments in convertible bonds: Yes.

The value of convertible bonds depends, among other things, on such factors as: interest rates, credit, equities, price of the option embedded into the convertible bond. These elements may lead to a fall in the net asset value of the Fund.

Risk related to use of high yield securities (i.e. speculative more risky securities)

Yes.

The Fund must be considered as in part speculative and intended in particular for investors aware of the risks inherent in investments in securities with a low or non-existent rating.

Thus, the use of "high yield" securities may lead to a risk of a more substantial fall in the net asset value.

Foreign exchange risk: Yes.

The exchange risk concerns the Fund's investments in non-euro currencies. This risk lies in the fluctuations of currencies in relation to the euro and mainly concerns such currencies as the dollar, Swiss franc, pound sterling, yen.. Exposure to the exchange

risk outside European currencies may not exceed 10% of the Fund's assets.

Interest rate risk: Yes.

ECHIQUEUR GLOBAL CONVERTIBLES is subject to interest rate risks. A part of the portfolio may be negatively sensitive to an increase in interest rates and thus lead to a drop in the net asset value of the Fund.

Counterparty risk: Yes.

This is the risk of default by a counterparty leading to a failure to pay in the context of OTC transactions.

Eligible subscribers and typical investor profile:

Eligible subscribers:

- Echiquier Global Convertibles: All investors

- Echiquier Global Convertibles I: Reserved for institutional investors.

Typical investor profile:

The Fund is intended for physical persons or institutional investors who are aware of the risks inherent in holding units in such a Fund, i.e. the high risk due to exposure to bond and equity markets all over the world.

ECHIQUEUR GLOBAL CONVERTIBLES can be a support for individual variable capital life insurance contracts, denominated in units of account.

ECHIQUEUR GLOBAL CONVERTIBLES may be an investment support for UCITS managed by FINANCIERE DE L'ECHIQUEUR. The fund reserves the possibility to invest in UCITS managed by FINANCIERE DE L'ECHIQUEUR.

The amount that should reasonably be invested in ECHIQUEUR GLOBAL CONVERTIBLES depends on the holder's personal circumstances. To determine this, holders must take account of their personal and possibly professional assets, their present money needs and these needs 3 years from now, but also their desire to take or not to take risks on equity and bond markets.

It is also strongly recommended to sufficiently diversify investments in order to not expose them solely to the risks of the Fund.

Recommended investment period: More than 3 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 two 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 unitholders 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 Manager's website (www.fin-echiquier.fr). The latest annual and periodic documents are sent within one week upon written request from: FINANCIERE DE L'ECHIQUEUR, 53, avenue d'Iéna - 75116 Paris. Additional information may be obtained if necessary from the management company at 01.47.23.90.90.*
- *Fund creation date: April 26, 2013.*

activity report

After a difficult start to the year, 2016 proved to be positive for the convertible bond market. Our fund closed the year with a performance of 1.31% while its benchmark index only increased by 0.58% over the year. This outperformance is particularly due to stock picking in the fund's Europe investments. The underlyings of small caps on which we were over-weight turned in very strong performances with such stock as Pierre & Vacances, Aurelius or Econocom. In addition, our hedge on the GBP enabled us to take advantage of the fall in the pound following the Brexit vote.

On the primary market, issuers with good credit quality were predominant at the start of the year (LVMH, Grand City Properties, ENI, Steinhoff) while the last half saw an increase in the number of small issues (Greenyard, Ebro, BE semiconductors).

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

** The performance achieved over the period is no guarantee of the future results of the Fund.*

Regulatory information

Your UCITS holds forward financial instruments.

Your UCITS does not hold any security issued by the management company.

Your UCITS does not hold UCITS units managed by Financiere de l'Echiquier or related companies.

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 3 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 management company Financiere de l'Echiquier calculates the UCITS' overall risk according to the commitment method. Unitholders 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.

Compensation policy

The management company's compensation policy is consistent with sound and effective risk management and does not encourage risk taking that would be inconsistent with risk profiles, the rules or constituent documents of the UCIs managed by the management company. The compensation policy is consistent with the business strategy, objectives, values and interests of the management company and the UCIs managed by it and consistent with those of the investors in such UCIs 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.

Management company 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.

Securities financing transaction regulation ("SFTR")

The Uci did not intervene on operations subject to Regulation EU 2015/2365 relating to transparency in securities financing transactions and re-use ("SFTR regulation") during the fiscal year and therefore has no information to communicate to investors with respect to this.

annual accounts

BALANCE SHEET assets

30.12.2016

12.31.2015

Currency	30.12.2016	12.31.2015
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

	30.12.2016	12.31.2015
Currency		
Equity		
Total equity	90 450 637.66	95 570 783.13
Financial instruments		
Debt		
Financial accounts		

OFF-balance sheet

30.12.2016

12.31.2015

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

30.12.2016

12.31.2015

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)	1 055 204.04	1 457 865.40
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)	-7 194.16	-2 255.05
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)	-114 506.76	318 423.54
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 and accounting rules:

The Fund complied with current accounting regulations and, in particular, the accounting standards applicable to UCITS.

All the transferable securities in the portfolio were recorded at their historic cost, excluding expenses.

The portfolio is evaluated on each NAV calculation date and on the closing date based on:

Transferable securities traded on a regulated market

- Listed securities: at stock market value – including coupons accrued: closing prices. Foreign prices are converted to euros based on the exchange rate on the day of the valuation. Transferable securities whose price was not recorded on the day of the assessment are valued at the last officially published price or at their likely trading value under the responsibility of the management company.
- UCITS: at the last known net asset value.
- Negotiable debt securities and swaps with maturities over three months: at market value.

When the duration becomes equal to three months, negotiable debt securities will apply the linear method up to maturity. If they are acquired at less than three months, interest is calculated using the linear method.

- Unlisted securities: under the responsibility of the management company in light of the activity report.
- Temporary purchases and disposals of securities are valued in line with the conditions set down in the contract. Some fixed-rate transactions with a lifetime greater than three months can be valued at the market price.

Forward financial instruments

French and European markets: prices on the valuation day recorded at the closure fixing.

America region market: closing fixing price the day before.

Asian markets - Japan: closing fixing price the day before

Conditional futures market commitments are calculated by translating options into their underlying equivalent.

Commitments on swap contracts are valued at the market price.

Forward exchange operations are valued at the closing price of the currencies on the day of the valuation taking account of the amortisation of the premium/discount.

Interest accounting method

Interest on bonds and debt securities is recorded according to the accrued interest method.

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).

appendices

Operating and management costs

(*) 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.

Accounting currency

Fund accounting is done 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

Full capitalisation of income.

2 changes net assets

30.12.2016

12.31.2015

Currency	30.12.2016	12.31.2015
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	70 097 789.07	13 490 355.65
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	-	-
Commercial Papers	-	-
Certificates of deposit	-	-
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	-	4 719 294.31	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	11 713 464.43	-	-
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	83 588 144.72	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5 395 581.32
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	371 149.80	9 716 672.16	28 191 879.77	29 629 528.33	15 678 914.66
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5 395 581.32	-	-	-	-
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	USD	JPY	GBP	Autres devises
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	31 467 900.65	12 128 533.22	2 714 665.22	2 015 865.74
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	9 389 364.30	1 289 495.98	-	-
Financial accounts	20 633.53	35.29	38 379.58	193 450.88
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	32 488 681.12	13 975 945.21	1 166 397.95	2 142 308.10
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	3 262 667.20	-	-	263 657.51
Other transactions	6 566 075.30	-	-	810 019.00

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	60 504 407.23
Foreign exchange forward contracts:	
Forward currency purchases	10 667 179.70
Total amount traded for forward currency sales	49 744 642.58
Other Receivables:	
-	79 980.83
-	12 604.12
-	-
-	-
Other transactions	-
Debts	
Foreign exchange forward contracts:	
Forward currency sales	60 510 675.27
Total amount traded for forward currency purchases	49 773 332.38
Other Debts:	10 693 828.91
-	-
-	38 232.52
-	5 281.46
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
PART C / FR0011449537	120 646.438	13 653 363.14	274 410.333	31 259 090.15
PART I / FR0012070001	223 289.605	23 523 906.83	113 712.081	12 107 446.03
Subscription / redemption fee:		Amount		Amount
PART C / FR0011449537		-		-
PART I / FR0012070001		-		-
Retrocessions:		Amount		Amount
PART C / FR0011449537		-		-
PART I / FR0012070001		-		-
Commissions allocated to the UCIT:		Amount		Amount
PART C / FR0011449537		-		-
PART I / FR0012070001		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
PART C / FR0011449537	1.40
PART I / FR0012070001	0.70
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
PART C / FR0011449537	?
PART I / FR0012070001	?
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 granted

- 3.8.1. 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 -
- other financial instruments -

ECHQUIER GLOBAL CONVERTIBLES

	30.12.2016	12.31.2015
Income allocation		
Sums remaining to be allocated		
Retained earnings		
Result		
Total	-35 457.61	327 460.23

PART C / FR0011449537	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	-172 743.22	85 732.88

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

PART I / FR0012070001	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Retained earnings for the period		
Capitalisation		
Total	137 285.61	241 727.35

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

ECHQUIER GLOBAL CONVERTIBLES

	30.12.2016	12.31.2015
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	261 954.76	1 911 292.63

PART C / FR0011449537	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	141 618.86	1 328 287.23
Information concerning units conferring distribution rights		
Number of units		
Unit distribution		

PART I / FR0012070001	30.12.2016	12.31.2015
Currency		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
Total	120 335.90	583 005.40
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: April 26, 2013.

Currency					
EUR	30.12.2016	12.31.2015	12.31.2014	12.31.2013	-
Net assets	90 450 637,66	95.570.783.13	92.381.804.52	18.349.829.88	-

PART C / FR0011449537					UNIT currency: DEVISE 1
	30.12.2016	12.31.2015	12.31.2014	12.31.2013	-
Number of outstanding units	426 602.014	580 365.909	571.512.48	174.918.982	-
Net asset value	115.04	114.34	109.57	104.9	-
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*	-0.07	2.43	3.40	4.5	-

* 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.

PART I / FR0012070001					UNIT currency: DEVISE 2
	30.12.2016	12.31.2015	12.31.2014	12.31.2013	-
Number of outstanding units	384 719.937	275 142.413	294.589.024	-	-
Net asset value	107.54	106.15	101.01	-	-
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*	0.66	2.99	-1.18	-	-

* 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 12.30.2016

Securities

Bonds

XS1243895189	ADVANCED SEMICONDUCTOR 0% 27/03/2018 CONV	PROPRE	600,000.00	534,751.92	USD	0.59
XS1434160971	AIRBUS GROUP SE CV 14/06/2021	PROPRE	1,500,000.00	1,654,125.00	EUR	1.83
XS1238034695	AMERICA MOVIL SAB DE CV CONV 28/05/2020	PROPRE	2,800,000.00	2,717,960.00	EUR	3.00
DE000A168544	AURELIUS SE AND CO 1% 01/12/2020 CV	PROPRE	400,000.00	479,537.64	EUR	0.53
XS1317749585	BAOSTEEL HONG KONG INVES 0% 01/12/2018 CV	PROPRE	600,000.00	570,640.36	USD	0.63
FR0013044286	BIM 2.5% CV 13/11/2020	PROPRE	40,000.00	1,093,000.00	EUR	1.21
XS0827594762	BRITISH LAND 1.5% CV 10/09/2017	PROPRE	900,000.00	1,088,356.03	GBP	1.20
XS1107647155	CAHAYA CAPITAL LTD CV 18/09/2021	PROPRE	900,000.00	817,778.20	USD	0.90
XS1333468301	CHINA OVRES FIN KY 5 0% 05/01/2023 CV	PROPRE	1,600,000.00	1,517,123.61	USD	1.68
XS1184770227	CHUGOKU ELECTRIC POWER 0% CV 23/03/2018	PROPRE	150,000,000.00	1,229,124.80	JPY	1.36
US177376AD23	CITRIX SYSTEMS INC 0.5% CV 15/04/2019	PROPRE	1,100,000.00	1,208,469.47	USD	1.34
BE0002259282	COFINIMMO CV 0.1875% 15/09/2021	PROPRE	3,500.00	493,913.00	EUR	0.55
XS1334803589	CRRC CORP LTD CNV 05/02/2021	PROPRE	500,000.00	483,668.53	USD	0.53

ECHIQUIER GLOBAL CONVERTIBLES

US22943FAF71	CTRIP.COM INTL LTD 1% 01/07/2020 CONV	PROPRE	1,500,000.00	1,461,529.58	USD	1.62
XS1394957309	ENI SPA CV 13/04/2022	PROPRE	700,000.00	760,130.00	EUR	0.84
BE6291563466	FIELDLINK NV CV 3.75% 22/12/2021	PROPRE	600,000.00	634,509.76	EUR	0.70
XS0325832375	FU JI FOOD 0% 18/10/2010 DEFAULTED	PROPRE	3,000,000.00	0.00	CNY	0.00
DE000A161GV3	HANFIN FINANCE DE 0% CV 12/05/2020	PROPRE	600,000.00	639,840.00	EUR	0.71
XS1321004118	IBERDROLA INTL BV 0% CV 11/11/2022	PROPRE	600,000.00	590,808.00	EUR	0.65
US452327AF69	ILLUMINA INC 0% CV 15/06/2019	PROPRE	1,500,000.00	1,361,426.81	USD	1.51
XS0985326411	INDAH CAPITAL LTD 0% 24/10/2018 CV	PROPRE	600,000.00	426,254.43	SGD	0.47
XS1322536332	INTL CONSOLIDATED AIRLIN 0.25% 17/11/2020 CV	PROPRE	1,100,000.00	1,014,070.11	EUR	1.12
XS1189299776	JAPAN AIRPORT TERMINAL CV 04/03/2022	PROPRE	80,000,000.00	658,716.37	JPY	0.73
XS1055030917	JOYO BANK LTD 0% 24/04/2019	PROPRE	500,000.00	468,964.05	USD	0.52
XS1148854877	KATO DENKI CORPORATION 0% CONV 20/12/2019	PROPRE	60,000,000.00	582,461.91	JPY	0.64
XS1451561903	KUNLUN ENERGY COMPANY LTD 1.625% 25/07/2019 CV	PROPRE	4,000,000.00	541,057.32	CNY	0.60
US531229AB89	LIBERTY MEDIA CORP 1.375% CONV 15/10/2023	PROPRE	500,000.00	510,316.46	USD	0.56
DE000A2AAQB8	MTU AERO ENGINES AG CV 0.125% 17/05/2023	PROPRE	400,000.00	454,928.44	EUR	0.50

ECHIQUIER GLOBAL CONVERTIBLES

FR0011208115	NEXANS SA 2.5% CV DIRTY 01/01/19	PROPRE	12,000.00	958,824.00	EUR	1.06
XS1333832043	NIPRO CORPORATION 0\$ 29/01/2021 CONV	PROPRE	40,000,000.00	353,235.01	JPY	0.39
US682189AK12	ON SEMICONDUCTOR CORP CV 1% 01/12/2020	PROPRE	500,000.00	483,952.60	USD	0.54
XS0916265787	PARK24 CO LTD 0% 26/04/2018 CV	PROPRE	20,000,000.00	201,876.82	JPY	0.22
FR0011732759	PIERRE&VACANCES 3.5% 01/10/2019 CV DIRTY	PROPRE	27,000.00	1,090,044.00	EUR	1.21
DE000A11QGV1	RAG STIFTUNG 0% CV 31/12/18	PROPRE	700,000.00	717,409.00	EUR	0.79
FR0011567908	RALLYE SA 1% CV 02/10/2020 DIRTY	PROPRE	3,800.00	373,479.20	EUR	0.41
XS1136394159	RESORTTRUST INC 0% 01/12/2021 CV	PROPRE	30,000,000.00	253,794.17	JPY	0.28
BE6258355120	SAGERPAR 0.375% 09/10/2018 CV	PROPRE	1,000,000.00	1,071,083.56	EUR	1.18
FR0013218807	SEB SA CV 0.00% 17/11/2021	PROPRE	2,696.00	494,467.97	EUR	0.55
XS0914326417	SHIZUOKA BANK LTD 0% CV 25/04/2018	PROPRE	700,000.00	652,638.27	USD	0.72
FR0010961128	SILIC 2.5% CV 01/01/2017	PROPRE	2,850.00	371,149.80	EUR	0.41
NO0010661168	SUBSEA 7 1% 05/10/2017 CV	PROPRE	2,000,000.00	1,883,171.91	USD	2.08
XS1374498977	SUZUKI 0% CV 31/03/2021	PROPRE	80,000,000.00	768,343.60	JPY	0.85
XS0996456520	TAKASHIMAYA CO LTD 0% 11/12/2020 CV	PROPRE	110,000,000.00	936,791.73	JPY	1.04

ECHIQUIER GLOBAL CONVERTIBLES

XS1377251423	TELEFONICA PARTICIPACION 0% 09/03/2021 CV	PROPRE	600,000.00	599,166.00	EUR	0.66
XS1494008003	TELENOR EAST HOLDING II 0.25% 20/09/2019 CV	PROPRE	400,000.00	414,267.46	USD	0.46
XS1314228492	TOHOKU ELECTRIC POWER 0% 03/12/2020 CV	PROPRE	70,000,000.00	587,960.29	JPY	0.65
XS1069938741	TORAY INDUSTRIES INC 0% 30/08/2019 CV	PROPRE	70,000,000.00	661,931.12	JPY	0.73
XS1443221343	TULLOW OIL JERSEY LTD 6.625% CV 12/07/2021	PROPRE	400,000.00	512,227.97	USD	0.57
FR0013134681	VEOLIA ENVIRONNEMENT SA 0% CV 15/03/2021	PROPRE	35,000.00	1,029,035.00	EUR	1.14
US984332AF31	YAHOO INC 0% CV 01/12/2018	PROPRE	1,300,000.00	1,218,295.23	USD	1.35
XS0997588727	YAMAGUCHI FINANCIAL GROUP 0% CV 20/12/2018	PROPRE	600,000.00	640,743.76	USD	0.71
Total Bonds				83,588,144.72		92.41
Total Securities				83,588,144.72		92.41
Options						
Securities						
CELG1801C-01	CELG/201801/C/115.	ACHLIG	300.00	464,639.98	USD	0.51
CSGN1712C-01	CSGN/201712/C/15.	ACHLIG	1,145.00	167,394.54	CHF	0.19
EOG1801C-02	EOG/201801/C/105.	VENLIG	-400.00	-431,704.77	USD	-0.48
GA11706C-01	GA1/201706/C/15.	ACHLIG	1,000.00	7,000.00	EUR	0.01
GOOG1801C-01	GOOG/201801/C/780.	ACHLIG	15.00	106,888.63	USD	0.12
ML11712C-01	ML1/201712/C/100.	ACHLIG	120.00	134,280.00	EUR	0.15

ECHQUIER GLOBAL CONVERTIBLES

ML11712P-01	ML1/201712/P/88.	VENLIG	-60.00	-13,680.00	EUR	-0.02
PEU1712C-01	PEU/201712/C/12.	ACHLIG	500.00	205,000.00	EUR	0.23
SBUX1707C-01	SBUX/201707/C/62.5	ACHLIG	400.00	39,036.14	USD	0.04
SDR11712C-02	SDR1/201712/C/36.	VENLIG	-400.00	-56,800.00	EUR	-0.06
<i>Total Securities</i>				<i>1,473,179.66</i>		<i>1.63</i>
<i>Total Options</i>				<i>1,473,179.66</i>		<i>1.63</i>
<i>FX forwards</i>						
	OACT 170119 JPY/EUR	RECU	0.00	629,092.76	JPY	0.70
	OACT 170119 JPY/EUR	RECU	0.00	660,403.22	JPY	0.73
	OACT 170119 USD/EUR	RECU	0.00	1,612,710.76	USD	1.78
	OACT 170119 USD/EUR	RECU	0.00	1,042,022.89	USD	1.15
	OACT 170119 USD/EUR	RECU	0.00	663,070.85	USD	0.73
	OACT 170119 USD/EUR	RECU	0.00	3,123,738.90	USD	3.45
	OACT 170119 USD/EUR	RECU	0.00	1,041,419.21	USD	1.15
	OACT 170119 USD/EUR	RECU	0.00	1,894,721.11	USD	2.09
	OVCT 170119 CHF/EUR	RECU	0.00	652,275.00	EUR	0.72

ECHIQUIER GLOBAL CONVERTIBLES

	OVCT 170119 GBP/EUR	RECU	0.00	1,148,820.11	EUR	1.27
	OVCT 170119 HKD/EUR	RECU	0.00	1,453,054.55	EUR	1.61
	OVCT 170119 JPY/EUR	RECU	0.00	14,208,831.12	EUR	15.71
	OVCT 170119 JPY/EUR	RECU	0.00	565,282.42	EUR	0.62
	OVCT 170119 USD/EUR	RECU	0.00	29,826,516.79	EUR	32.98
	OVCT 170119 USD/EUR	RECU	0.00	1,889,862.59	EUR	2.09
<i>Total FX forwards</i>				<i>-55,339.01</i>		<i>-0.06</i>
<i>Coupons & Dividends</i>						
<i>Bonds</i>						
US111621AQ12	BROCADE 1.375% CV 20	ACHLIG	700.00	4,565.51	USD	0.01
FR0013170925	NEXITY SA CV 23	ACHLIG	18,000.00	923.54	EUR	0.00
<i>Total Bonds</i>				<i>12,604.12</i>		<i>0.01</i>
<i>Total Coupons & Dividends</i>				<i>12,604.12</i>		<i>0.01</i>
<i>Cash & Equivalent</i>						
<i>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i>						
	BKDEP AUD BPP	PROPRE	0.00	6,642.40	AUD	0.01
	BKDEP DKK BPP	PROPRE	0.00	2,869.81	DKK	0.00
	BKDEP GBP BPP	PROPRE	0.00	38,379.58	GBP	0.04
	BKDEP JPY BPP	PROPRE	0.00	35.29	JPY	0.00
	BKDEP SGD BPP	PROPRE	0.00	37,811.68	SGD	0.04

ECHIQUIER GLOBAL CONVERTIBLES

BKDEP ZAR BPP	PROPRE	0.00	848.64	ZAR	0.00	
SOUS RECEV EUR BPP	PROPRE	0.00	79,980.83	EUR	0.09	
<i>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</i>			<i>5,470,280.69</i>		<i>6.05</i>	
<i>MANAGEMENT FEES</i>						
PNINVSTMGRFEE	PROPRE	0.00	-27,120.15	EUR	-0.03	
<i>Total MANAGEMENT FEES</i>			<i>-38,232.52</i>		<i>-0.04</i>	
<i>Total Cash & Equivalent</i>			<i>5,432,048.17</i>		<i>6.01</i>	