

FCP

ECHQUIER DIVIDENDE

Attestation of the statutory auditor on the asset composition statement as of June 30th 2017

(Translated from French into English)

This is a free translation into English of the attestation of the statutory auditor on the asset composition statement issued in the French language and is provided solely for the convenience of English speaking readers. The attestation of the statutory auditor on the asset composition statement includes information specifically required by French law. This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

In our capacity as statutory auditor of the Fund, our responsibility towards the Fund and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the Financial Institutions. In no event shall MAZARS be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or wilful misconduct on the part of the Directors, employees or agents of the Fund and the Fund's management company.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction

FCP
ECHIQUIER DIVIDENDE

53, Avenue d'IENA
75116 PARIS

Attestation of the statutory auditor on the asset
composition statement as of June 30th 2017

(Translated from French into English)

**Attestation of the statutory auditor on the asset composition statement
as of June 30th 2017**

To the Fund's management company,

In our capacity as statutory auditor of FCP ECHIQUIER DIVIDENDE, and pursuant to the provisions of Article L. 214-17 of the French Monetary and Financial Code relating to the asset's control and composition, we have established this attestation relating to the information contained in the here enclosed asset composition statement as of June 30th 2017 concerning the Fund.

The asset composition statement was prepared under your responsibility. Our role is to report on the consistency of the information contained in the asset composition statement based on our knowledge of the fund acquired through the statutory audit of financial statements.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France. For the purpose of this attestation, our work consisted in:

- performing analytical procedures ;
- conducting interviews with the persons in charge to produce and control the related information.

On the basis of our knowledge of the fund acquired through the statutory audit of financial statements, we have nothing to report on the consistency and the fair presentation of the information contained in the here enclosed asset composition statement as of June 30th 2017.

Courbevoie, August 4th 2017

The Statutory Auditor

Mazars :

Gilles DUNAND-ROUX

Statement of Holdings of ECHIQUIER DIVIDENDE as of 30/06/2017

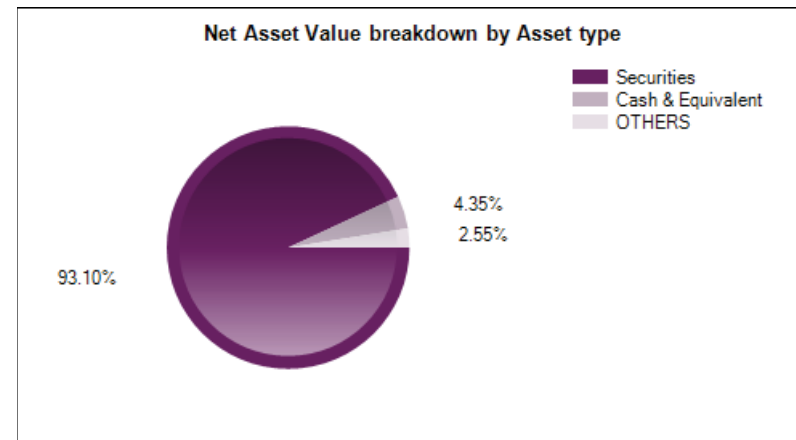
▼ Fund description

Fund description	Code	Net asset value	Ccy	NAV Status
ECHIQUIER DIVIDENDE	74061	23 174 224.66 EUR		OFF

▼ Summary

Unit	ISIN Code	NAV per share	Class Net Asset Value	NAV Ccy	Outstanding shares
C	FR0012253946	116.01000	18 674 062.50000	EUR	160 961.09500
D	FR0012253953	96.24000	287 623.55000	EUR	2 988.33200
G	FR0012253961	95.71000	95.71000	EUR	1.00000
I	FR0012253979	1 202.02000	4 212 442.90000	EUR	3 504.46800

Market Value FCY	Book Cost FCY	P&L	Accruals
Securities			
21 575 191.53	20 857 608.81	717 582.72	
Coupons & Dividends			
89 933.59	90 076.62	-143.03	
Money Market			
499 980.00	499 900.02	79.98	
Cash & Equivalent			
1 009 119.54	1 009 119.54		
Total			
23 174 224.66	22 456 704.99	717 519.67	



v Holdings

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
Securities										
Equities										
FR0000062978	ADLPARTNER	15 295.000	18.44000	EUR	30/06/2017	219 719.39	282 039.80		62 320.41	1.22
FR0000060402	ALBIOMA	36 000.000	20.16000	EUR	30/06/2017	626 086.37	725 760.00		99 673.63	3.13
FR0000053837	ALTAMIR	28 000.000	16.30000	EUR	30/06/2017	308 387.05	456 400.00		148 012.95	1.97
FR0000033219	ALTAREA	2 500.000	200.00000	EUR	30/06/2017	429 117.44	500 000.00		70 882.56	2.16
AT0000730007	ANDRITZ AG	10 000.000	52.74000	EUR	30/06/2017	486 953.00	527 400.00		40 447.00	2.28
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	8 100.000	96.71000	EUR	30/06/2017	813 285.22	783 351.00		-29 934.22	3.38
DE0006766504	AURUBIS AG	9 000.000	68.75000	EUR	30/06/2017	497 508.30	618 750.00		121 241.70	2.67
GB0030913577	BT GROUP PLC	105 000.000	2.94750	GBP	30/06/2017	468 937.92	351 958.31		-116 979.61	1.52
FR0000120172	CARREFOUR SA	30 000.000	22.15000	EUR	30/06/2017	678 499.99	664 500.00		-13 999.99	2.87
GB00B8VZXT93	CREST NICHOLSON HOLDINGS PLC	80 000.000	5.23500	GBP	30/06/2017	472 019.35	476 271.71		4 252.36	2.06
FR0010208488	ENGIE SA	42 000.000	13.21500	EUR	30/06/2017	702 308.82	555 030.00		-147 278.82	2.40
IT0003132476	ENI SPA	50 000.000	13.16000	EUR	30/06/2017	692 565.32	658 000.00		-34 565.32	2.84
DE000EVNK013	EVONIK INDUSTRIES AG	24 000.000	27.98500	EUR	30/06/2017	722 542.00	671 640.00		-50 902.00	2.90
FR0010533075	GROUPE EUROTUNNEL SE	68 000.000	9.33800	EUR	30/06/2017	601 591.32	634 984.00		33 392.68	2.74
GB0033986497	ITV	194 000.000	1.81400	GBP	30/06/2017	463 043.43	400 209.25		-62 834.18	1.73
SE0000806994	JM AB	18 000.000	298.10000	SEK	30/06/2017	484 781.98	556 629.81		71 847.83	2.40
FR0000121964	KLEPIERRE	13 000.000	35.88500	EUR	30/06/2017	483 479.40	466 505.00		-16 974.40	2.01
NO0003096208	LEROY SEAFOOD GROUP A SA	97 000.000	45.35000	NOK	30/06/2017	483 304.96	459 597.96		-23 707.00	1.98
FR0000121352	LOCINDUS	38 500.000	19.07000	EUR	30/06/2017	704 935.00	734 195.00		29 260.00	3.17
FR0000121261	MICHELIN (CGDE)-SA	4 500.000	116.40000	EUR	30/06/2017	374 641.78	523 800.00		149 158.22	2.26
GRS426003000	MOTOR OIL HELLAS	34 000.000	19.07000	EUR	30/06/2017	469 540.00	648 380.00		178 840.00	2.80
FR0000133308	ORANGE	45 000.000	13.89000	EUR	30/06/2017	640 521.40	625 050.00		-15 471.40	2.70
FR0000121501	PEUGEOT SA	33 000.000	17.46500	EUR	30/06/2017	445 375.06	576 345.00		130 969.94	2.49
IM00B7S9G985	PLAYTECH LTD	49 500.000	9.51000	GBP	30/06/2017	477 568.66	535 345.09		57 776.43	2.31
FR0000130577	PUBLICIS GROUPE	10 500.000	65.31000	EUR	30/06/2017	660 422.79	685 755.00		25 332.21	2.96
FR0000131906	RENAULT SA	6 200.000	79.25000	EUR	30/06/2017	501 517.38	491 350.00		-10 167.38	2.12
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	29 000.000	23.23500	EUR	30/06/2017	708 231.00	673 815.00		-34 416.00	2.91
DE000SHA0159	SCHAEFFLER AG	34 000.000	12.54000	EUR	30/06/2017	468 057.60	426 360.00		-41 697.60	1.84
FR0000120271	TOTAL	13 000.000	43.28500	EUR	30/06/2017	593 286.20	562 705.00		-30 581.20	2.43
FI0009005987	UPM KYMMENE OYJ	20 000.000	24.96000	EUR	30/06/2017	463 600.00	499 200.00		35 600.00	2.15
FI4000074984	VALMET CORPORATION	34 000.000	17.01000	EUR	30/06/2017	479 872.60	578 340.00		98 467.40	2.50
FR0000124141	VEOLIA ENVIRONNEMENT	29 000.000	18.50000	EUR	30/06/2017	557 049.30	536 500.00		-20 549.30	2.32
FR0000127771	VIVENDI	25 000.000	19.49000	EUR	30/06/2017	470 155.64	487 250.00		17 094.36	2.10
NO0010571698	WILH.WILHELMSSEN HOLDING A	21 000.000	247.50000	NOK	30/06/2017	477 814.57	543 029.68		65 215.11	2.34
JE00B8KF9B49	WPP PLC	22 000.000	16.14000	GBP	30/06/2017	475 935.95	403 807.44		-72 128.51	1.74
Total Equities						18 602 656.19	19 320 254.05		717 597.86	83.37
Ucits										
FR0010839282	ECHIQUIER CT 3D PARTS DE CAPITALISATION 3 DECIMALES	22 100.000	102.03337	EUR	29/06/2017	2 254 952.62	2 254 937.48		-15.14	9.73
Total Ucits						2 254 952.62	2 254 937.48		-15.14	9.73
Total Securities						20 857 608.81	21 575 191.53		717 582.72	93.10

Coupons & Dividends

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
Equities										
FR0000060402	ALBIOMA	41 000.000		EUR	30/06/2017	23 370.00	23 370.00			0.10
FR0000120172	CARREFOUR SA	30 000.000		EUR	30/06/2017	21 000.00	21 000.00			0.09
GRS426003000	MOTOR OIL HELLAS	34 000.000		EUR	30/06/2017	20 230.00	20 230.00			0.09
FR0000130577	PUBLICIS GROUPE	8 000.000		EUR	30/06/2017	14 800.00	14 800.00			0.06
JE00B8KF9B49	WPP PLC	25 000.000		GBP	30/06/2017	10 676.62	10 533.59		-143.03	0.05
Total Equities						90 076.62	89 933.59		-143.03	0.39
Total Coupons & Dividends						90 076.62	89 933.59		-143.03	0.39
Money Market										
Discounted										
FR0124358534	RALLYE SA ZCP 07/07/2017	500 000.000		EUR	30/06/2017	499 900.02	499 980.00		79.98	2.16
Total Discounted						499 900.02	499 980.00		79.98	2.16
Total Money Market						499 900.02	499 980.00		79.98	2.16
Cash & Equivalent										
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS										
BK021EUR	BkDep EUR BPP	1 038 798.090	1.00000	EUR		1 038 798.09	1 038 798.09			4.48
RP021EUR	RedemPybl-Hedge	-17 288.930	1.00000	EUR		-17 288.93	-17 288.93			-0.07
SR021EUR	Sous recev EUR BPP	6 980.620	1.00000	EUR		6 980.62	6 980.62			0.03
Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS						1 028 489.78	1 028 489.78			4.44
MANAGEMENT FEES										
F110EURD	PnInvstMgrFee	-268.850	1.00000	EUR		-268.85	-268.85			
F110EURC	PnInvstMgrFee	-17 455.780	1.00000	EUR		-17 455.78	-17 455.78			-0.08
F110EURI	PnInvstMgrFee	-1 645.590	1.00000	EUR		-1 645.59	-1 645.59			-0.01
F110EURG	PrComGestFin	-0.020	1.00000	EUR		-0.02	-0.02			
Total MANAGEMENT FEES						-19 370.24	-19 370.24			-0.08
Total Cash & Equivalent						1 009 119.54	1 009 119.54			4.35

▼ Used FX Rates

Currency	Price Date	Used FX Rate	Reverse FX Rate
EUR/GBP	30/06/2017	0.87933000	1.13722948
EUR/NOK	30/06/2017	9.57130000	0.10447902
EUR/SEK	30/06/2017	9.63980000	0.10373659