

**FCP**

**ECHQUIER GLOBAL CONVERTIBLES**

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 GLOBAL CONVERTIBLES**

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 GLOBAL CONVERTIBLES, 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 :**

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*Gilles DUNAND-ROUX*

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

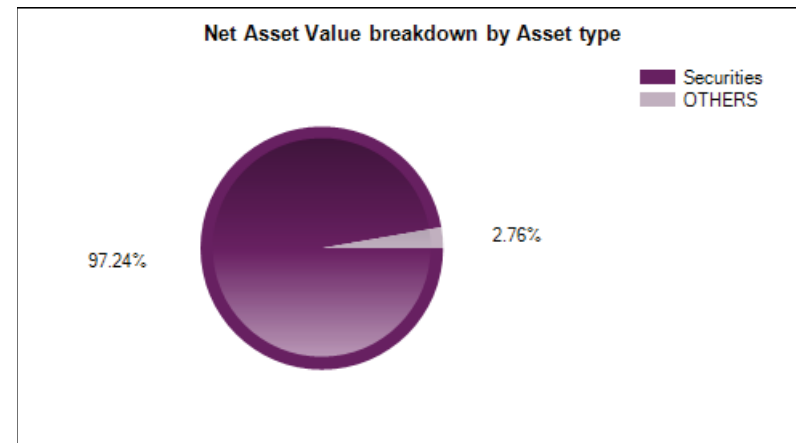
### ▼ Fund description

| Fund description              | Code  | Net asset value | Ccy | NAV Status |
|-------------------------------|-------|-----------------|-----|------------|
| ECHIQUIER GLOBAL CONVERTIBLES | 74056 | 77 578 149.63   | EUR | OFF        |

### ▼ Summary

| Unit | ISIN Code    | NAV per share | Class Net Asset Value | NAV Ccy | Outstanding shares |
|------|--------------|---------------|-----------------------|---------|--------------------|
| C    | FR0011449537 | 117.66000     | 36 694 848.82000      | EUR     | 311 860.21100      |
| I    | FR0012070001 | 110.38000     | 40 883 300.81000      | EUR     | 370 384.33200      |

| Market Value FCY               | Book Cost FCY | P&L          | Accruals   |
|--------------------------------|---------------|--------------|------------|
| <b>Securities</b>              |               |              |            |
| 75 436 083.73                  | 73 419 176.91 | 1 840 833.77 | 176 073.05 |
| <b>Coupons &amp; Dividends</b> |               |              |            |
| 10 789.08                      | 10 788.13     | 0.95         |            |
| <b>Options</b>                 |               |              |            |
| 423 832.75                     | 731 260.12    | -307 427.37  |            |
| <b>FX forwards</b>             |               |              |            |
| 996 952.23                     |               | 996 952.23   |            |
| <b>Cash &amp; Equivalent</b>   |               |              |            |
| 710 491.84                     | 715 706.32    | -5 214.48    |            |
| <b>Total</b>                   |               |              |            |
| 77 578 149.63                  | 74 876 931.48 | 2 525 145.10 | 176 073.05 |



## v Holdings

| Security code     | Asset description                              | Quantity / Amount | Price     | Ccy | Price Date | Book Cost FCY | Market Value FCY | Accruals  | P&L        | % TNA |
|-------------------|--|-------------------|-----------|-----|------------|---------------|------------------|-----------|------------|-------|
| <b>Securities</b> |  |                   |           |     |            |               |                  |           |            |       |
| <b>Bonds</b>      |  |                   |           |     |            |               |                  |           |            |       |
| XS1243895189      | ADVANCED SEMICONDUCTOR<br>0% 27/03/2018 CONV   | 600 000.000       | 100.96100 | USD | 30/06/2017 | 542 312.98    | 530 814.93       |           | -11 498.05 | 0.68  |
| XS1254584599      | AIRBUS GROUP NV 0% CV<br>01/07/2022            | 600 000.000       | 106.59800 | EUR | 30/06/2017 | 603 165.00    | 639 588.00       |           | 36 423.00  | 0.82  |
| XS1434160971      | AIRBUS GROUP SE CV<br>14/06/2021               | 1 000 000.000     | 112.26900 | EUR | 30/06/2017 | 1 057 281.25  | 1 122 690.00     |           | 65 408.75  | 1.45  |
| US00971TAG67      | AKAMAI TECHNOLOGIES INC<br>0% CONV 15/02/2019  | 1 000 000.000     | 97.86700  | USD | 30/06/2017 | 841 327.95    | 857 579.74       |           | 16 251.79  | 1.11  |
| XS1238034695      | AMERICA MOVIL SAB DE CV<br>CONV 28/05/2020     | 1 500 000.000     | 98.22200  | EUR | 30/06/2017 | 1 525 446.43  | 1 473 330.00     |           | -52 116.43 | 1.90  |
| XS1030986613      | ASICS 0% 01/03/2019 CV                         | 60 000 000.000    | 103.41200 | JPY | 30/06/2017 | 524 108.96    | 485 692.37       |           | -38 416.59 | 0.63  |
| XS1486565507      | BAGAN CAPITAL LTD 0% CV<br>23/09/2021          | 400 000.000       | 105.88800 | USD | 30/06/2017 | 366 645.90    | 371 146.16       |           | 4 500.26   | 0.48  |
| XS1317749585      | BAOSTEEL HONG KONG INVES<br>0% 01/12/2018 CV   | 600 000.000       | 101.81100 | USD | 30/06/2017 | 536 383.09    | 535 283.91       |           | -1 099.18  | 0.69  |
| DE000A2BPEU0      | BASF SE 0.925% CV 09/03/2023                   | 750 000.000       | 102.08800 | USD | 30/06/2017 | 688 713.86    | 672 858.09       | 1 932.75  | -17 788.52 | 0.87  |
| DE000A2E4GF6      | BAYER AG 0.05% CV 15/06/2020                   | 500 000.000       | 106.55300 | EUR | 30/06/2017 | 536 250.00    | 532 778.70       | 13.70     | -3 485.00  | 0.69  |
| XS1268574891      | BENI STABILI SPA CONV<br>0.875% 31/01/2021     | 1 100 000.000     | 101.38800 | EUR | 30/06/2017 | 1 089 500.00  | 1 119 362.61     | 4 094.61  | 25 768.00  | 1.44  |
| FR0013044286      | BIM 2.5% CV 13/11/2020                         | 30 000.000        | 28.75000  | EUR | 30/06/2017 | 716 844.13    | 862 500.00       | 10 781.84 | 134 874.03 | 1.11  |
| DE000A1Z3XP8      | BRENNTAG FINANCE BV<br>1.875% CV 02/12/2022    | 500 000.000       | 103.76400 | USD | 30/06/2017 | 477 876.23    | 455 346.93       | 720.22    | -23 249.52 | 0.59  |
| XS0827594762      | BRITISH LAND 1.5% CV<br>10/09/2017             | 900 000.000       | 100.17200 | GBP | 30/06/2017 | 1 083 426.48  | 1 030 106.37     | 4 839.40  | -58 159.51 | 1.33  |
| US111621AQ12      | BROCADE COMMUNICATIONS<br>1.375% CV 01/01/2020 | 700 000.000       | 101.42800 | USD | 30/06/2017 | 596 923.58    | 622 218.90       | 70.29     | 25 225.03  | 0.80  |
| XS1107647155      | CAHAYA CAPITAL LTD CV<br>18/09/2021            | 900 000.000       | 97.46400  | USD | 30/06/2017 | 709 306.42    | 768 643.53       |           | 59 337.11  | 0.99  |
| FR0013261062      | CARREFOUR SA CV 0%<br>14/06/2023               | 1 200 000.000     | 97.76700  | USD | 30/06/2017 | 1 053 762.78  | 1 028 044.16     |           | -25 718.62 | 1.33  |
| XS1333468301      | CHINA OVRES FIN KY 5 0%<br>05/01/2023 CV       | 600 000.000       | 103.04600 | USD | 30/06/2017 | 551 113.32    | 541 777.08       |           | -9 336.24  | 0.70  |
| XS1532535363      | CHINA RAILWAY CONSTRUCT<br>CV 1.5% 21/12/2021  | 4 000 000.000     | 98.22800  | CNY | 30/06/2017 | 540 598.22    | 508 016.63       | 279.99    | -32 861.58 | 0.65  |
| FR0013230745      | CIE GENERALE DES ESTABLI<br>0% CV10/01/2022    | 2 200 000.000     | 103.31100 | USD | 30/06/2017 | 2 089 200.11  | 1 991 624.61     |           | -97 575.50 | 2.57  |
| XS1466161350      | CITIGROUP GLOB MKT FND L<br>0.5% CV 04/08/2023 | 500 000.000       | 108.22500 | EUR | 30/06/2017 | 502 760.00    | 543 416.67       | 2 291.67  | 38 365.00  | 0.70  |
| US177376AD23      | CITRIX SYSTEMS INC 0.5% CV<br>15/04/2019       | 500 000.000       | 120.51600 | USD | 30/06/2017 | 437 966.11    | 528 503.86       | 480.73    | 90 057.02  | 0.68  |
| XS1492150260      | CO ECONOMICA DELTA SA CV<br>1.00% 01/12/2023   | 1 200 000.000     | 103.15100 | EUR | 30/06/2017 | 1 201 250.00  | 1 238 896.93     | 1 084.93  | 36 562.00  | 1.60  |
| BE0002259282      | COFINIMMO CV 0.1875%<br>15/09/2021             | 7 000.000         | 141.91900 | EUR | 30/06/2017 | 984 930.63    | 993 433.00       | 1 533.00  | 6 969.37   | 1.28  |
| FR0013208295      | CREDIT AGRICOLE SA CV 0%<br>03/10/2019         | 8 000.000         | 75.45500  | EUR | 30/06/2017 | 554 160.00    | 603 640.00       |           | 49 480.00  | 0.78  |
| XS1334803589      | CRRC CORP LTD CNV<br>05/02/2021                | 500 000.000       | 102.85300 | USD | 30/06/2017 | 468 164.79    | 450 635.30       |           | -17 529.49 | 0.58  |
| US22943FAL40      | CTRIIP COM INTL LTD CV 1.25%<br>15/09/2022     | 700 000.000       | 107.95900 | USD | 30/06/2017 | 628 237.07    | 664 530.59       | 2 321.51  | 33 972.01  | 0.86  |
| US22943FAF71      | CTRIIP.COM INTL LTD 1%<br>01/07/2020 CONV      | 1 500 000.000     | 115.51300 | USD | 30/06/2017 | 1 403 299.35  | 1 518 419.21     | 109.53    | 115 010.33 | 1.96  |

| Security code | Asset description                               | Quantity / Amount | Price     | Ccy | Price Date | Book Cost FCY | Market Value FCY | Accruals  | P&L        | % TNA |
|---------------|---|-------------------|-----------|-----|------------|---------------|------------------|-----------|------------|-------|
| US25470MAC38  | DISH NETWORK CORP 2.375% CV 15/03/2024          | 1 800 000.000     | 105.04600 | USD | 30/06/2017 | 1 691 040.26  | 1 668 011.08     | 11 134.11 | -34 163.29 | 2.15  |
| XS1394957309  | ENI SPA CV 13/04/2022                           | 300 000.000       | 101.74000 | EUR | 30/06/2017 | 308 955.00    | 305 220.00       |           | -3 735.00  | 0.39  |
| XS0884410019  | ENN ENERGY HOLDINGS LTD 0% 26/02/18 CV          | 250 000.000       | 107.54800 | USD | 30/06/2017 | 239 158.00    | 235 602.87       |           | -3 555.13  | 0.30  |
| BE6291563466  | FIELDLINK NV CV 3.75% 22/12/2021                | 300 000.000       | 126.88700 | EUR | 30/06/2017 | 300 000.00    | 381 029.85       | 368.85    | 80 661.00  | 0.49  |
| FR0011629344  | FONCIERE DES REGIONS CV 0.875% 01/04/2019 DIRTY | 7 250.000         | 97.55100  | EUR | 30/06/2017 | 696 824.29    | 707 244.75       | 1 325.36  | 9 095.10   | 0.91  |
| XS0325832375  | FU JI FOOD 0% 18/10/2010 DEFAULTED              | 3 000 000.000     |           | CNY | 30/06/2017 |               |                  |           |            |       |
| XS1431430740  | GLANBIA CO-OPERATIVE SOC 1.375% CV 09/06/2021   | 500 000.000       | 107.75000 | EUR | 30/06/2017 | 508 500.00    | 539 219.60       | 469.60    | 30 250.00  | 0.70  |
| DE000A161GV3  | HANFIN FINANCE DE 0% CV 12/05/2020              | 300 000.000       | 103.33500 | EUR | 30/06/2017 | 307 302.27    | 310 005.00       |           | 2 702.73   | 0.40  |
| XS1321004118  | IBERDROLA INTL BV 0% CV 11/11/2022              | 600 000.000       | 102.08900 | EUR | 30/06/2017 | 594 750.00    | 612 534.00       |           | 17 784.00  | 0.79  |
| XS1239076638  | IIDA GROUP HOLDINGS 0% CV 18/06/2020            | 30 000 000.000    | 102.76400 | JPY | 30/06/2017 | 224 694.59    | 241 324.46       |           | 16 629.87  | 0.31  |
| US452327AF69  | ILLUMINA INC 0% CV 15/06/2019                   | 1 500 000.000     | 101.64800 | USD | 30/06/2017 | 1 268 567.15  | 1 336 067.30     |           | 67 500.15  | 1.72  |
| CH0285509359  | IMPLENIA AG 0.5% 30/06/2022 CONV                | 375 000.000       | 110.34200 | CHF | 30/06/2017 | 359 895.36    | 378 594.08       | 19.06     | 18 679.66  | 0.49  |
| XS0985326411  | INDAH CAPITAL LTD 0% 24/10/2018 CV              | 600 000.000       | 102.22800 | SGD | 30/06/2017 | 394 406.36    | 390 431.57       |           | -3 974.79  | 0.50  |
| FR0012817542  | INGENICO GROUP 0% 26/06/2022 CONV               | 6 500.000         | 166.75600 | EUR | 30/06/2017 | 1 091 690.13  | 1 083 914.00     |           | -7 776.13  | 1.40  |
| XS1322536332  | INTL CONSOLIDATED AIRLIN 0.25% 17/11/2020 CV    | 1 100 000.000     | 97.26700  | EUR | 30/06/2017 | 1 089 500.00  | 1 070 298.64     | 361.64    | -19 563.00 | 1.38  |
| XS1139087933  | J SAINSBURY CONV 1.25% 21/11/2019               | 500 000.000       | 103.73800 | GBP | 30/06/2017 | 689 237.99    | 590 719.39       | 849.83    | -99 368.43 | 0.76  |
| US472145AB79  | JAZZ INVESTMENTS I LTD 1.875% CV 15/08/2021     | 1 000 000.000     | 109.90700 | USD | 30/06/2017 | 922 314.63    | 969 426.55       | 6 343.83  | 40 768.09  | 1.25  |
| XS1055030917  | JOYO BANK LTD 0% 24/04/2019                     | 500 000.000       | 97.84700  | USD | 30/06/2017 | 412 941.88    | 428 702.24       |           | 15 760.36  | 0.55  |
| XS1425420723  | KANSAI PAINT CNV 17/06/2022                     | 30 000 000.000    | 106.93400 | JPY | 30/06/2017 | 253 133.45    | 251 117.03       |           | -2 016.42  | 0.32  |
| XS1148854877  | KATO DENKI CORPORATION 0% CONV 20/12/2019       | 30 000 000.000    | 123.85900 | JPY | 30/06/2017 | 209 292.87    | 290 862.62       |           | 81 569.75  | 0.37  |
| XS0967009381  | KAWASAKI KISEN KAISHA 0% 26/09/2018 CV          | 50 000 000.000    | 102.61900 | JPY | 30/06/2017 | 388 691.85    | 401 639.92       |           | 12 948.07  | 0.52  |
| FR0013266087  | KORIAN SA CV 2.50% PERP DIRTY 31/12/2049        | 11 938.000        | 40.17600  | EUR | 30/06/2017 | 483 847.14    | 479 621.09       | 33.34     | -4 259.39  | 0.62  |
| XS1451561903  | KUNLUN ENERGY COMPANY LTD 1.625% 25/07/2019 CV  | 4 000 000.000     | 105.79100 | CNY | 30/06/2017 | 560 591.12    | 550 539.29       | 3 709.81  | -13 761.64 | 0.71  |
| XS1575961799  | KYUSHU ELECTRIC POWER CO 0% CV 31/03/2020       | 120 000 000.000   | 108.55200 | JPY | 30/06/2017 | 1 002 210.76  | 1 019 666.54     |           | 17 455.78  | 1.31  |
| XS1575961872  | KYUSHU ELECTRIC POWER CO 0.00% 31/03/2022       | 120 000 000.000   | 109.48100 | JPY | 30/06/2017 | 1 002 210.76  | 1 028 392.95     |           | 26 182.19  | 1.33  |
| XS1115151828  | LARSEN & TOUBRO LTD 0.675% CV 22/10/2019        | 800 000.000       | 100.19000 | USD | 30/06/2017 | 723 161.89    | 703 294.78       | 946.37    | -20 813.48 | 0.91  |
| US595017AE46  | MICROCHIP TECHNOLOGY INC 1.625% 15/02/2027 CV   | 1 500 000.000     | 105.72500 | USD | 30/06/2017 | 1 409 116.57  | 1 397 902.61     | 8 246.99  | -19 460.95 | 1.80  |
| XS1580542139  | MINITUBISHI CHEMICAL HLDG 0% CV 29/03/2024      | 40 000 000.000    | 105.05100 | JPY | 30/06/2017 | 338 342.78    | 328 926.81       |           | -9 415.97  | 0.42  |
| XS1580537642  | MINITUBISHI CHEMICAL HLDG 0% CV 30/03/2022      | 120 000 000.000   | 103.55700 | JPY | 30/06/2017 | 1 015 028.33  | 972 746.77       |           | -42 281.56 | 1.25  |
| XS1138495509  | NAGOYA RAILROAD 0% CONV 11/12/2024              | 60 000 000.000    | 109.28400 | JPY | 30/06/2017 | 421 382.79    | 513 271.23       |           | 91 888.44  | 0.66  |

| Security code | Asset description                             | Quantity / Amount | Price     | Ccy | Price Date | Book Cost FCY | Market Value FCY | Accruals  | P&L        | % TNA |
|---------------|---|-------------------|-----------|-----|------------|---------------|------------------|-----------|------------|-------|
| XS1297646439  | NATIONAL GRID NA INC 0.9% CV 02/11/2020       | 500 000.000       | 101.12400 | GBP | 30/06/2017 | 586 350.26    | 575 889.27       | 883.30    | -11 344.29 | 0.74  |
| FR0011208115  | NEXANS SA 2.5% CV DIRTY 01/01/19              | 6 000.000         | 78.12000  | EUR | 30/06/2017 | 456 089.65    | 468 720.00       | 5 380.77  | 7 249.58   | 0.60  |
| XS0989390249  | NH HOTELES CV 4% 08/11/2018                   | 600 000.000       | 119.35400 | EUR | 30/06/2017 | 682 300.00    | 719 841.39       | 3 717.39  | 33 824.00  | 0.93  |
| XS1333832043  | NIPRO CORPORATION 0\$ 29/01/2021 CONV         | 40 000 000.000    | 115.94900 | JPY | 30/06/2017 | 320 964.46    | 363 049.71       |           | 42 085.25  | 0.47  |
| US62952QAB68  | NXP SEMICOND 1% CV 01/12/19                   | 900 000.000       | 119.36900 | USD | 30/06/2017 | 822 562.46    | 942 118.82       | 722.92    | 118 833.44 | 1.21  |
| US682189AK12  | ON SEMICONDUCTOR CORP CV 1% 01/12/2020        | 500 000.000       | 103.95300 | USD | 30/06/2017 | 473 259.77    | 455 856.41       | 401.62    | -17 804.98 | 0.59  |
| XS1637272342  | ORANGE SA 0.375% 27/06/2021                   | 500 000.000       | 100.08400 | GBP | 30/06/2017 | 566 382.94    | 569 133.16       | 40.78     | 2 709.44   | 0.73  |
| FR0013246147  | ORPAR 0% CV 20/06/2024                        | 800 000.000       | 98.07600  | EUR | 30/06/2017 | 800 000.00    | 784 608.00       |           | -15 392.00 | 1.01  |
| XS0916265787  | PARK24 CO LTD 0% 26/04/2018 CV                | 20 000 000.000    | 111.12100 | JPY | 30/06/2017 | 167 959.66    | 173 966.34       |           | 6 006.68   | 0.22  |
| PTPETROM0005  | PARPUBLICA 5.25% 28/09/2017 CV                | 1 500 000.000     | 101.62100 | EUR | 30/06/2017 | 1 599 375.00  | 1 584 510.21     | 60 195.21 | -75 060.00 | 2.04  |
| FR0011732759  | PIERRE&VACANCES 3.5% 01/10/2019 CV            | 20 150.000        | 48.64900  | EUR | 30/06/2017 | 750 383.95    | 980 277.35       | 6 349.95  | 223 543.45 | 1.26  |
| US741503AX44  | PRICELINE GROUP INC/THE 0.9% CV 15/09/2021    | 1 000 000.000     | 114.70400 | USD | 30/06/2017 | 1 001 746.40  | 1 007 505.26     | 2 387.84  | 3 371.02   | 1.30  |
| DE000A11QGV1  | RAG STIFTUNG 0% CV 31/12/18                   | 700 000.000       | 101.72900 | EUR | 30/06/2017 | 723 562.00    | 712 103.00       |           | -11 459.00 | 0.92  |
| DE000A14J3R2  | RAG-STIFTUNG 0% CV 18/02/2021                 | 600 000.000       | 107.15900 | EUR | 30/06/2017 | 643 860.00    | 642 954.00       |           | -906.00    | 0.83  |
| FR0011567908  | RALLYE SA 1% CV 02/10/2020                    | 3 800.000         | 104.78400 | EUR | 30/06/2017 | 359 278.55    | 398 179.20       | 2 795.13  | 36 105.52  | 0.51  |
| US756577AD47  | RED HAT INC 0.25% CV 01/10/2019               | 600 000.000       | 138.81900 | USD | 30/06/2017 | 579 081.53    | 730 197.60       | 339.55    | 150 776.52 | 0.94  |
| XS1136394159  | RESORTTRUST INC 0% 01/12/2021 CV              | 30 000 000.000    | 101.30600 | JPY | 30/06/2017 | 215 819.83    | 237 900.59       |           | 22 080.76  | 0.31  |
| FR0013087186  | SAFRAN SA CV 31/12/2020                       | 10 000.000        | 97.65400  | EUR | 30/06/2017 | 988 900.00    | 976 540.00       |           | -12 360.00 | 1.26  |
| BE6258355120  | SAGERPAR 0.375% 09/10/2018 CV                 | 2 000 000.000     | 108.93400 | EUR | 30/06/2017 | 2 138 000.00  | 2 184 186.85     | 5 506.85  | 40 680.00  | 2.82  |
| US79466LAD64  | SALESFORCE.COM 0.25% 01/04/2018 CV            | 700 000.000       | 132.77000 | USD | 30/06/2017 | 687 122.65    | 814 793.27       | 396.14    | 127 274.48 | 1.05  |
| FR0013218807  | SEB SA CV 0.00% 17/11/2021                    | 2 696.000         | 200.33400 | EUR | 30/06/2017 | 500 054.08    | 540 100.46       |           | 40 046.38  | 0.70  |
| US81762PAD42  | SERVICENOW INC 0% CV 01/06/2022               | 700 000.000       | 102.36900 | USD | 30/06/2017 | 626 641.65    | 627 920.61       |           | 1 278.96   | 0.81  |
| XS1293483050  | SHIMIZU CORP 0% 16/10/2020                    | 40 000 000.000    | 111.49800 | JPY | 30/06/2017 | 305 887.59    | 349 113.11       |           | 43 225.52  | 0.45  |
| XS0914326417  | SHIZUOKA BANK LTD 0% CV 25/04/2018            | 700 000.000       | 98.36700  | USD | 30/06/2017 | 541 464.68    | 603 372.77       |           | 61 908.09  | 0.78  |
| US826919AA06  | SILICON LABORATORIES INC 1.375% CV 01/03/2022 | 600 000.000       | 103.78500 | USD | 30/06/2017 | 588 507.50    | 548 032.05       | 2 369.58  | -42 845.03 | 0.71  |
| XS1040531904  | SOLIDIUM 0% 04/09/18 CV                       | 1 200 000.000     | 105.03500 | EUR | 30/06/2017 | 1 265 880.00  | 1 260 420.00     |           | -5 460.00  | 1.62  |
| JP343500PF78  | SONY CORPORATION CV 30/09/2022                | 90 000 000.000    | 114.58800 | JPY | 30/06/2017 | 689 177.46    | 807 273.58       |           | 118 096.12 | 1.04  |
| FR0011766120  | SUEZ ENVIRONNEMENT 0% 27/02/20 CV DIRTY       | 60 000.000        | 20.02100  | EUR | 30/06/2017 | 1 168 600.00  | 1 201 260.00     |           | 32 660.00  | 1.55  |
| XS1374502919  | SUZUKI 0% 31/03/2023 CONV                     | 20 000 000.000    | 136.85400 | JPY | 30/06/2017 | 164 724.79    | 214 252.84       |           | 49 528.05  | 0.28  |
| XS1374498977  | SUZUKI 0% CV 31/03/2021                       | 80 000 000.000    | 135.13100 | JPY | 30/06/2017 | 695 582.33    | 846 221.53       |           | 150 639.20 | 1.09  |
| XS0996456520  | TAKASHIMAYA CO LTD 0% 11/12/2020 CV           | 110 000 000.000   | 104.92500 | JPY | 30/06/2017 | 857 360.90    | 903 463.80       |           | 46 102.90  | 1.16  |
| XS1235658868  | T&D HOLDINGS INC 0% CV 05/06/2020             | 30 000 000.000    | 103.06600 | JPY | 30/06/2017 | 229 859.41    | 242 033.66       |           | 12 174.25  | 0.31  |
| XS1351586588  | TECHNIP 0.875% CV 25/01/2021                  | 300 000.000       | 117.01200 | EUR | 30/06/2017 | 354 750.00    | 352 195.38       | 1 159.38  | -3 714.00  | 0.45  |
| XS1209185161  | TELECOM ITALIA SPA CV 1.125% 26/03/2022       | 500 000.000       | 99.23200  | EUR | 30/06/2017 | 487 500.00    | 497 688.53       | 1 528.53  | 8 660.00   | 0.64  |



| Security code                               | Asset description                             | Quantity / Amount | Price     | Ccy | Price Date | Book Cost FCY        | Market Value FCY     | Accruals          | P&L                 | % TNA        |
|---|---|-------------------|-----------|-----|------------|----------------------|----------------------|-------------------|---------------------|--------------|
| XS1377251423                                | TELEFONICA PARTICIPACION<br>0% 09/03/2021 CV  | 600 000.000       | 99.78200  | EUR | 30/06/2017 | 582 000.00           | 598 692.00           |                   | 16 692.00           | 0.77         |
| XS1139279415                                | TERUMO CORP 0% CONV<br>04/12/2019             | 80 000 000.000    | 120.26100 | JPY | 30/06/2017 | 717 273.70           | 753 102.15           |                   | 35 828.45           | 0.97         |
| XS1069938741                                | TORAY INDUSTRIES INC 0%<br>30/08/2019 CV      | 70 000 000.000    | 114.04800 | JPY | 30/06/2017 | 600 709.22           | 624 920.55           |                   | 24 211.33           | 0.81         |
| XS1327914062                                | TOTAL SA 0.5% CV 02/12/2022                   | 1 000 000.000     | 100.25800 | USD | 30/06/2017 | 892 415.59           | 878 920.82           | 389.45            | -13 884.22          | 1.13         |
| XS1443221343                                | TULLOW OIL JERSEY LTD<br>6.625% CV 12/07/2021 | 600 000.000       | 104.84800 | USD | 30/06/2017 | 671 150.29           | 567 893.16           | 16 641.84         | -119 898.97         | 0.73         |
| FR0012658094                                | UNIBAIL RODAMCO SE 0%<br>01/01/2022 CONV      | 1 500.000         | 338.25300 | EUR | 30/06/2017 | 506 250.00           | 507 379.50           |                   | 1 129.50            | 0.65         |
| XS1228110000                                | UNITED MICROELECTRONICS<br>CV 0% 18/05/2020   | 800 000.000       | 105.36400 | USD | 30/06/2017 | 753 134.13           | 738 619.00           |                   | -14 515.13          | 0.95         |
| XS1433199624                                | VALEO SA 0% CV 16/6/2021                      | 400 000.000       | 109.70900 | USD | 30/06/2017 | 353 407.86           | 384 539.08           |                   | 31 131.22           | 0.50         |
| FR0013134681                                | VEOLIA ENVIRONNEMENT SA<br>0% CV 15/03/2021   | 18 000.000        | 29.66100  | EUR | 30/06/2017 | 527 040.00           | 533 898.00           |                   | 6 858.00            | 0.69         |
| FR0013237856                                | VINCI SA CV 0.375% 16/02/2022                 | 400 000.000       | 107.29800 | USD | 30/06/2017 | 375 718.73           | 376 592.18           | 503.86            | 369.59              | 0.49         |
| XS1325649140                                | VODAFONE GROUP 0% CV<br>26/11/2020            | 900 000.000       | 98.61800  | GBP | 30/06/2017 | 1 220 373.73         | 1 009 361.67         |                   | -211 012.06         | 1.30         |
| US984332AF31                                | YAHOO INC 0% CV 01/12/2018                    | 1 300 000.000     | 113.94100 | USD | 30/06/2017 | 1 178 197.40         | 1 297 960.92         |                   | 119 763.52          | 1.67         |
| XS1064689075                                | YAMADA DENKI CO.LTD 0%<br>28/06/2019 CV       | 40 000 000.000    | 112.10900 | JPY | 30/06/2017 | 302 219.21           | 351 026.22           |                   | 48 807.01           | 0.45         |
| XS0997588727                                | YAMAGUCHI FINANCIAL<br>GROUP 0% CV 20/12/2018 | 600 000.000       | 117.98000 | USD | 30/06/2017 | 482 554.69           | 620 294.43           |                   | 137 739.74          | 0.80         |
| <b>Total Bonds</b>                          |   |                   |           |     |            | <b>73 419 176.91</b> | <b>75 436 083.73</b> | <b>176 073.05</b> | <b>1 840 833.77</b> | <b>97.24</b> |
| <b>Total Securities</b>                     |   |                   |           |     |            | <b>73 419 176.91</b> | <b>75 436 083.73</b> | <b>176 073.05</b> | <b>1 840 833.77</b> | <b>97.24</b> |
| <b>Coupons &amp; Dividends</b>              |   |                   |           |     |            |                      |                      |                   |                     |              |
| <b>Bonds</b>                                |   |                   |           |     |            |                      |                      |                   |                     |              |
| US111621AQ12                                | BROCADE 1.375% CV 20                          | 700.000           |           | USD | 30/06/2017 | 4 216.68             | 4 217.05             |                   | 0.37                | 0.01         |
| US22943FAF71                                | CTRIIP.COM 1% 20 CV                           | 1 500.000         |           | USD | 30/06/2017 | 6 571.45             | 6 572.03             |                   | 0.58                | 0.01         |
| <b>Total Bonds</b>                          |   |                   |           |     |            | <b>10 788.13</b>     | <b>10 789.08</b>     |                   | <b>0.95</b>         | <b>0.01</b>  |
| <b>Total Coupons &amp; Dividends</b>        |   |                   |           |     |            | <b>10 788.13</b>     | <b>10 789.08</b>     |                   | <b>0.95</b>         | <b>0.01</b>  |
| <b>Options</b>                              |   |                   |           |     |            |                      |                      |                   |                     |              |
| <b>Securities</b>                           |   |                   |           |     |            |                      |                      |                   |                     |              |
| CSGE1712C-01                                | CSGE/201712/C/14.47                           | 1 145.000         | 0.64000   | CHF | 30/06/2017 | 93 189.79            | 69 482.25            |                   | -23 707.54          | 0.09         |
| EOG1801C-02                                 | EOG/201801/C/105.                             | -400.000          | 1.94380   | USD | 30/06/2017 | -224 719.10          | -68 131.79           |                   | 156 587.31          | -0.09        |
| EOG1801C-01                                 | EOG/201801/C/90.                              | 400.000           | 7.33600   | USD | 30/06/2017 | 424 666.02           | 257 132.84           |                   | -167 533.18         | 0.33         |
| FRE11712C-03                                | FRES/201712/C/84.                             | -220.000          | 0.24000   | EUR | 30/06/2017 | -30 800.00           | -5 280.00            |                   | 25 520.00           | -0.01        |
| FRE11712C-02                                | FRES/201712/C/84.                             | 220.000           | 1.06000   | EUR | 30/06/2017 | 70 400.00            | 23 320.00            |                   | -47 080.00          | 0.03         |
| GOB1806C-01                                 | GOB/201806/C/52.                              | 550.000           | 2.37000   | EUR | 30/06/2017 | 180 950.00           | 130 350.00           |                   | -50 600.00          | 0.17         |
| GOB1806C-02                                 | GOB/201806/C/56.                              | -550.000          | 1.33000   | EUR | 30/06/2017 | -108 075.00          | -73 150.00           |                   | 34 925.00           | -0.09        |
| INTB1806C-01                                | INTB/201806/C/110.                            | 110.000           | 2.31000   | EUR | 30/06/2017 | 38 720.00            | 25 410.00            |                   | -13 310.00          | 0.03         |
| INTC1801C-02                                | INTC/201801/C/40                              | 610.000           | 0.30090   | USD | 30/06/2017 | 89 555.84            | 16 083.86            |                   | -73 471.98          | 0.02         |
| PEU1712C-03                                 | PEU/201712/C/23.                              | 1 000.000         | 0.10000   | EUR | 30/06/2017 | 78 000.00            | 10 000.00            |                   | -68 000.00          | 0.01         |
| ROG11806C-02                                | ROG1/201806/C/260.                            | -65.000           | 1.15000   | CHF | 30/06/2017 | -8 358.18            | -6 838.98            |                   | 1 519.20            | -0.01        |
| ROG11806C-01                                | ROG1/201806/C/260.                            | 65.000            | 7.43000   | CHF | 30/06/2017 | 38 944.28            | 44 185.73            |                   | 5 241.45            | 0.06         |
| SBUX1707C-01                                | SBUX/201707/C/62.5                            | 400.000           | 0.03620   | USD | 30/06/2017 | 88 786.47            | 1 268.84             |                   | -87 517.63          |              |
| <b>Total Securities</b>                     |   |                   |           |     |            | <b>731 260.12</b>    | <b>423 832.75</b>    |                   | <b>-307 427.37</b>  | <b>0.55</b>  |
| <b>Total Options</b>                        |   |                   |           |     |            | <b>731 260.12</b>    | <b>423 832.75</b>    |                   | <b>-307 427.37</b>  | <b>0.55</b>  |
| <b>Cash &amp; Equivalent</b>                |   |                   |           |     |            |                      |                      |                   |                     |              |
| <b>CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b> |   |                   |           |     |            |                      |                      |                   |                     |              |
| BK021AUD                                    | BkDep AUD BPP                                 | 9 731.650         | 0.67336   | AUD |            | 7 027.76             | 6 552.86             |                   | -474.90             | 0.01         |

| Security code                                     | Asset description   | Quantity / Amount  | Price   | Ccy | Price Date | Book Cost FCY     | Market Value FCY  | Accruals | P&L               | % TNA        |
|---|---------------------|--------------------|---------|-----|------------|-------------------|-------------------|----------|-------------------|--------------|
| BK021CHF  | BkDep CHF BPP       | 36 136.530         | 0.91491 | CHF |            | 33 176.18         | 33 061.78         |          | -114.40           | 0.04         |
| BK021DKK  | BkDep DKK BPP       | 21 295.490         | 0.13447 | DKK |            | 2 857.52          | 2 863.61          |          | 6.09              |              |
| BK021EUR  | BkDep EUR BPP       | -388 587.030       | 1.00000 | EUR |            | -388 587.03       | -388 587.03       |          |                   | -0.50        |
| BK021GBP  | BkDep GBP BPP       | -463 635.380       | 1.13723 | GBP |            | -525 628.61       | -527 259.82       |          | -1 631.21         | -0.68        |
| BK021HKD  | BkDep HKD BPP       | 52 346.550         | 0.11227 | HKD |            | 5 982.45          | 5 877.14          |          | -105.31           | 0.01         |
| BK021JPY  | BkDep JPY BPP       | 35 044.000         | 0.00783 | JPY |            | 279.93            | 274.32            |          | -5.61             |              |
| BK021SEK  | BkDep SEK BPP       | 58 248.220         | 0.10374 | SEK |            | 6 149.89          | 6 042.47          |          | -107.42           | 0.01         |
| BK021SGD  | BkDep SGD BPP       | 57 602.320         | 0.63654 | SGD |            | 38 266.34         | 36 666.02         |          | -1 600.32         | 0.05         |
| BK021USD  | BkDep USD BPP       | 1 860 118.120      | 0.87627 | USD |            | 1 630 192.72      | 1 629 966.81      |          | -225.91           | 2.10         |
| BK021ZAR  | BkDep ZAR BPP       | 12 513.240         | 0.06702 | ZAR |            | 938.08            | 838.69            |          | -99.39            |              |
| BDC021EUR   | DsPur-Ccy           | 1 576 030.330      | 1.00000 | EUR |            | 1 576 030.33      | 1 576 030.33      |          |                   | 2.03         |
| BDC021GBP   | DsPur-Ccy           | 500 000.000        | 1.13723 | GBP |            | 568 214.10        | 568 614.74        |          | 400.64            | 0.73         |
| BDS021EUR   | DsPur-Sec           | -483 847.140       | 1.00000 | EUR |            | -483 847.14       | -483 847.14       |          |                   | -0.62        |
| SDC021USD   | DsSal-Ccy           | -1 800 000.000     | 0.87627 | USD |            | -1 576 030.33     | -1 577 287.07     |          | -1 256.74         | -2.03        |
| SDC021EUR   | DsSal-Ccy           | -568 214.100       | 1.00000 | EUR |            | -568 214.10       | -568 214.10       |          |                   | -0.73        |
| RP021EUR  | RedemPybl-Hedge     | -1 531.010         | 1.00000 | EUR |            | -1 531.01         | -1 531.01         |          |                   |              |
| SR021EUR  | Sous recev EUR BPP  | 42 188.280         | 1.00000 | EUR |            | 42 188.28         | 42 188.28         |          |                   | 0.05         |
| SDS021EUR   | Vte diff titres EUR | 379 868.120        | 1.00000 | EUR |            | 379 868.12        | 379 868.12        |          |                   | 0.49         |
| <b>Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS</b> |                     |                    |         |     |            | <b>747 333.48</b> | <b>742 119.00</b> |          | <b>-5 214.48</b>  | <b>0.96</b>  |
| <b>MANAGEMENT FEES</b>                            |                     |                    |         |     |            |                   |                   |          |                   |              |
| F110EURI  | PnInvstMgrFee       | -11 081.360        | 1.00000 | EUR |            | -11 081.36        | -11 081.36        |          |                   | -0.01        |
| F110EURC  | PnInvstMgrFee       | -20 545.800        | 1.00000 | EUR |            | -20 545.80        | -20 545.80        |          |                   | -0.03        |
| <b>Total MANAGEMENT FEES</b>                      |                     |                    |         |     |            | <b>-31 627.16</b> | <b>-31 627.16</b> |          |                   | <b>-0.04</b> |
| <b>Total Cash &amp; Equivalent</b>                |                     |                    |         |     |            | <b>715 706.32</b> | <b>710 491.84</b> |          | <b>-5 214.48</b>  | <b>0.92</b>  |
| <b>FX forwards</b>                                |                     |                    |         |     |            |                   |                   |          |                   |              |
| OACT01095605                                      | OACT 170726 USD/EUR | -1 661 597.340     | 1.00000 | EUR | 30/06/2017 | -1 661 597.34     | -1 661 597.34     |          |                   | -2.14        |
| OACT01095605                                      | OACT 170726 USD/EUR | 1 900 000.000      | 0.87202 | USD | 30/06/2017 | 1 661 597.34      | 1 656 828.63      |          | -4 768.71         | 2.14         |
| OVCT01036619                                      | OVCT 170726 CHF/EUR | 550 334.510        | 1.00000 | EUR | 30/06/2017 | 550 334.51        | 550 334.51        |          |                   | 0.71         |
| OVCT01036619                                      | OVCT 170726 CHF/EUR | -600 000.000       | 0.91426 | CHF | 30/06/2017 | -550 334.51       | -548 556.43       |          | 1 778.08          | -0.71        |
| OVCT01044899                                      | OVCT 170726 GBP/EUR | -400 000.000       | 1.14302 | GBP | 30/06/2017 | -454 350.81       | -457 207.58       |          | -2 856.77         | -0.59        |
| OVCT01044899                                      | OVCT 170726 GBP/EUR | 454 350.810        | 1.00000 | EUR | 30/06/2017 | 454 350.81        | 454 350.81        |          |                   | 0.59         |
| OVCT01036620                                      | OVCT 170726 GBP/EUR | -1 900 000.000     | 1.13635 | GBP | 30/06/2017 | -2 220 050.99     | -2 159 072.60     |          | 60 978.39         | -2.78        |
| OVCT01036620                                      | OVCT 170726 GBP/EUR | 2 220 050.990      | 1.00000 | EUR | 30/06/2017 | 2 220 050.99      | 2 220 050.99      |          |                   | 2.86         |
| OVCT01036616                                      | OVCT 170726 HKD/EUR | -10 300 000.000    | 0.11211 | HKD | 30/06/2017 | -1 185 170.46     | -1 154 703.74     |          | 30 466.72         | -1.49        |
| OVCT01036616                                      | OVCT 170726 HKD/EUR | 1 185 170.460      | 1.00000 | EUR | 30/06/2017 | 1 185 170.46      | 1 185 170.46      |          |                   | 1.53         |
| OVCT01036615                                      | OVCT 170726 JPY/EUR | -1 507 300 000.000 | 0.00781 | JPY | 30/06/2017 | -12 183 766.08    | -11 777 513.74    |          | 406 252.34        | -15.18       |
| OVCT01036615                                      | OVCT 170726 JPY/EUR | 12 183 766.080     | 1.00000 | EUR | 30/06/2017 | 12 183 766.08     | 12 183 766.08     |          |                   | 15.71        |
| OVCT01036614                                      | OVCT 170726 USD/EUR | 21 732 986.560     | 1.00000 | EUR | 30/06/2017 | 21 732 986.56     | 21 732 986.56     |          |                   | 28.01        |
| OVCT01036614                                      | OVCT 170726 USD/EUR | -24 300 000.000    | 0.87456 | USD | 30/06/2017 | -21 732 986.56    | -21 251 846.54    |          | 481 140.02        | -27.39       |
| OVCT01039222                                      | OVCT 170726 USD/EUR | 802 453.010        | 1.00000 | EUR | 30/06/2017 | 802 453.01        | 802 453.01        |          |                   | 1.03         |
| OVCT01039222                                      | OVCT 170726 USD/EUR | -900 000.000       | 0.87475 | USD | 30/06/2017 | -802 453.01       | -787 277.34       |          | 15 175.67         | -1.01        |
| OVCT01041489                                      | OVCT 170726 USD/EUR | -600 000.000       | 0.87591 | USD | 30/06/2017 | -534 334.56       | -525 548.07       |          | 8 786.49          | -0.68        |
| OVCT01041489                                      | OVCT 170726 USD/EUR | 534 334.560        | 1.00000 | EUR | 30/06/2017 | 534 334.56        | 534 334.56        |          |                   | 0.69         |
| <b>Total FX forwards</b>                          |                     |                    |         |     |            |                   | <b>996 952.23</b> |          | <b>996 952.23</b> | <b>1.29</b>  |

v Used FX Rates

| Currency | Price Date | Used FX Rate | Reverse FX Rate |
|----------|------------|--------------|-----------------|
| CHF/EUR  | 30/06/2017 | 0.91491308   | 1.09300000      |
| EUR/AUD  | 30/06/2017 | 1.48510000   | 0.67335533      |
| EUR/CHF  | 30/06/2017 | 1.09300000   | 0.91491308      |
| EUR/CNY  | 30/06/2017 | 7.73850000   | 0.12922401      |
| EUR/DKK  | 30/06/2017 | 7.43660000   | 0.13447005      |
| EUR/GBP  | 30/06/2017 | 0.87933000   | 1.13722948      |
| EUR/HKD  | 30/06/2017 | 8.90680000   | 0.11227377      |
| EUR/JPY  | 30/06/2017 | 127.75000000 | 0.00782779      |
| EUR/SEK  | 30/06/2017 | 9.63980000   | 0.10373659      |
| EUR/SGD  | 30/06/2017 | 1.57100000   | 0.63653724      |
| EUR/USD  | 30/06/2017 | 1.14120000   | 0.87627059      |
| EUR/ZAR  | 30/06/2017 | 14.92000000  | 0.06702413      |
| GBP/EUR  | 30/06/2017 | 1.13722948   | 0.87933000      |
| GBP/USD  | 30/06/2017 | 1.29780628   | 0.77053102      |
| HKD/CNY  | 30/06/2017 | 0.86883056   | 1.15097241      |
| HKD/EUR  | 30/06/2017 | 0.11227377   | 8.90680000      |
| HKD/USD  | 30/06/2017 | 0.12812682   | 7.80476691      |
| JPY/EUR  | 30/06/2017 | 0.00782779   | 127.75000081    |
| JPY/USD  | 30/06/2017 | 0.00893307   | 111.94356952    |
| USD/EUR  | 30/06/2017 | 0.87627059   | 1.14120000      |