

French mutual fund

GROUPAMA CASH
EQUIVALENT

Half-yearly report
at 29/06/2018

- **STATEMENT OF ASSETS IN EUR**

Items in the statement of assets	Amount at the end of the period *
a) Eligible financial securities referred to in Paragraph I of Section I of Article L. 214-20 of the French Code	1,310,736,530.75
b) Banking assets	53,093,568.86
c) Other assets held by the UCI	1,105,406.25
d) Total assets held by the UCI (lines a + b + c)	1,364,935,505.86
e) Liabilities	-491,252.19
f) Net asset value (lines d + e = net assets of the UCI)	1,364,444,253.67

* **Approved values**

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit class	Type of unit	Net asset value per unit	Number of units outstanding	Net asset value per unit
GROUPAMA CASH EQUIVALENT IC	A	1,202,260,310.50	119,934.358	10,024.31
GROUPAMA CASH EQUIVALENT MC	A	40,225,086.22	40,140.598	1,002.10
GROUPAMA CASH EQUIVALENT G	A/D	121,048,858.34	12,148.117	9,964.41
GROUPAMA CASH EQUIVALENT ID	D	909,998.61	91.563	9,938.49

• **ITEMS IN THE SECURITIES PORTFOLIO**

Items in the securities portfolio	Percentage of net assets *	Total percentage of assets **
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-I of the French Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.</p>	78.90	78.87
<p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers – AMF</i>) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment in transferable securities.</p>	17.17	17.16
<p>D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of 214-I I of the French Monetary and Financial Code.</p>		
<p>E) Other assets: those referred to in Section II of Article R. 214-I I of the French Monetary and Financial Code.</p>		

* See f) in the statement of net assets

** See d) in the statement of net assets

- **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	1,310,736,530.75	96.06	96.03
TOTAL		1,310,736,530.75	96.06	96.03

* See f) in the statement of net assets

** See d) in the statement of net assets

- BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net	Total percentage of assets **
France	25.73	25.72
United States	15.12	15.11
Italy	11.26	11.25
Netherlands	10.68	10.68
Germany	8.81	8.81
United Kingdom	4.97	4.97
Luxembourg	3.67	3.66
Spain	3.52	3.52
Portugal	2.45	2.45
Belgium	1.83	1.83
Sweden	1.83	1.83
Ireland	1.72	1.72
Australia	1.53	1.52
Denmark	1.15	1.15
Norway	0.81	0.81
UAE	0.53	0.53
Finland	0.45	0.45
TOTAL	96.06	96.03

* See f) in the statement of net assets

** See d) in the statement of net assets

• **BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries		
Other funds intended for non-professional and equivalent investors in other EU Member States		
General-purpose funds intended for professional and equivalent investors in other EU Member States and listed securitisation vehicles		
Other funds intended for professional and equivalent investors in other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Other		
TOTAL		

* See f) in the statement of net assets

** See d) in the statement of net assets

- **TRANSACTIONS ON THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

Items in the securities portfolio	Transactions (amount)	
	Purchases	Sales
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-I of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.</p>	696,796,295.98	1,257,980,410.68
<p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment in transferable securities.</p> <p>D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-I I of the French Monetary and Financial Code.</p> <p>E) Other assets: those referred to in Section II of Article R. 214-I I of the French Monetary and Financial Code.</p>	20,732,078.03	71,499,833.31

- **DISTRIBUTION DURING THE PERIOD**

	Unit class	Net amount per share €	Tax credit (1) €	Gross amount per share (2)
Dividends paid				
	GROUPAMA CASH EQUIVALENT G			
06/04/2018	GROUPAMA CASH EQUIVALENT ID	23.38		23.38
Dividends payable				
	GROUPAMA CASH EQUIVALENT G			
	GROUPAMA CASH EQUIVALENT ID			

(1) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

(2) The gross amount per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

- **OTHER INFORMATION**

Custodian: *Caceis Bank – 1-3, place Valhubert – 75013 Paris*

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available on request from the management company:

Groupama Asset Management – *25 rue de la Ville l'Evêque – 75008 Paris*

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS – SFT REGULATION – in the accounting currency of the UCI (EUR)**

The UCI did not complete any transactions subject to the SFTR regulation over the period.

• SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BASF E3R+0.2% 15-11-19 EMTN	EUR	4,000,000	4,014,520.00	0.29
CECONOMY AG EX METRO AG 3.375% 01-03-19	EUR	10,000,000	10,333,857.53	0.76
CONTINENTAL AG ZCP 05-02-20	EUR	4,883,000	4,891,642.91	0.36
DAIM E3R+0.53% 12-01-19 EMTN	EUR	4,000,000	4,010,911.33	0.29
DEUT EURIBOR 3 MOIS REV +0.55 15/04/2019	EUR	25,000,000	24,949,470.83	1.83
HENK AG AND ZCP 13-09-18 EMTN	EUR	1,100,000	1,100,198.00	0.08
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.35% 11-10-19	EUR	9,100,000	9,107,169.28	0.67
VOLKSWAGEN LEASING E3R+0.35% 06-07-19	EUR	17,300,000	17,317,538.36	1.27
VOLKSWAGEN LEASING 0.25% 05-10-20	EUR	7,500,000	7,520,272.60	0.55
TOTAL GERMANY			83,245,580.84	6.10
AUSTRALIA				
B E3R+0.35% 28-04-20 EMTN	EUR	7,165,000	7,187,491.73	0.53
NATIONAL AUSTRALIA BK 4 5/8% 2020 EMTN	EUR	12,500,000	13,624,498.29	1.00
TOTAL AUSTRALIA			20,811,990.02	1.53
DENMARK				
JYSKE BANK DNK E3R+0.35% 02-06-20	EUR	10,000,000	10,029,833.61	0.74
NYKREDIT 0.375% 16-06-20 EMTN	EUR	5,000,000	5,031,373.29	0.37
NYKREDIT 0.875% 13-06-19	EUR	600,000	605,411.67	0.04
TOTAL DENMARK			15,666,618.57	1.15
UNITED ARAB EMIRATES				
XSTRATA FINANCE DUBAI LT 2.625% 19/11/2018	EUR	7,000,000	7,183,003.97	0.53
TOTAL UNITED ARAB EMIRATES			7,183,003.97	0.53
SPAIN				
BPE 2.0% 03-02-20 EMTN	EUR	15,000,000	15,588,287.67	1.14
ESPAGNE 4.85% 10-31-1020	EUR	10,000,000	11,493,347.95	0.84
N E3R+0.78% 09-09-19 EMTN	EUR	4,000,000	4,023,522.00	0.29
SANT CONS FIN 0.9% 18-02-20	EUR	15,000,000	15,256,181.51	1.12
SANT CONS FIN 1.1% 30-07-18	EUR	1,700,000	1,718,982.71	0.13
TOTAL SPAIN			48,080,321.84	3.52
UNITED STATES				
ABBVIE 0.375% 18-11-19	EUR	6,000,000	6,047,233.15	0.44
AT T E3R+0.58% 04-06-19	EUR	8,000,000	8,033,349.11	0.59
B E3R+0.5% 26-07-19 EMTN	EUR	4,400,000	4,421,801.51	0.32
BAC 2.5% 07/27/20	EUR	7,500,000	8,061,496.23	0.59
BANK OF AMERICANA FLO 19-06-19	EUR	6,024,000	6,068,133.50	0.44

• **SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
BECTON DICKINSON AND 0.368% 06-06-19	EUR	11,000,000	11,038,964.41	0.81
FEDEX E3R+0.55% 11-04-19	EUR	2,767,000	2,777,734.65	0.20
G E3R+0.65% 11-09-18 EMTN	EUR	2,000,000	2,002,592.11	0.15
G E3R+0.7% 29-05-20 EMTN	EUR	13,777,000	13,879,852.96	1.02
G E3R+0.75% 29-10-19 EMTN	EUR	8,000,000	8,055,361.78	0.59
GEN MI E3R+0.73% 15-01-20	EUR	3,355,000	3,389,653.24	0.25
GOLD SACH GR E3R+0.46% 31-12-18	EUR	14,250,000	14,272,872.83	1.05
JEF 2 3/8 05/20/20	EUR	6,886,000	7,195,271.01	0.53
JEFFERIES GROUP LLC E3R+1.05% 29-07-19	EUR	20,000,000	20,029,226.67	1.46
JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04-12-20	EUR	10,270,000	10,246,070.90	0.75
M E3R+0.3% 26-08-19 EMTN	EUR	1,300,000	1,303,692.00	0.10
MC DONALD S E3R+0.23% 05-04-19	EUR	10,000,000	10,017,800.00	0.73
MCKESSON E3R+0.15% 12-02-20	EUR	4,500,000	4,512,510.00	0.33
MOLSON ORS BREWING E3R+0.35% 15-03-19	EUR	12,800,000	12,808,249.60	0.94
MORG S E3R+0.7% 19-11-19	EUR	10,000,000	10,080,067.22	0.74
MORGAN STANLEY CAPITAL SERVICE E3R+0.5% 03-12-19	EUR	7,300,000	7,311,783.62	0.54
PFIZER ZCP 06-03-20	EUR	4,000,000	4,012,080.00	0.29
SESGFP I 7/8 10/24/18	EUR	1,640,000	1,671,365.34	0.12
THERMO FISHER SCIENTIFIC E3R+0.23% 24-07-19	EUR	6,600,000	6,610,824.00	0.48
UNITED TECHNOLOGIES E3R+0.15% 13-11-19	EUR	17,100,000	17,142,066.00	1.26
W E3R+0.42% 02-06-20 EMTN	EUR	2,250,000	2,256,861.94	0.17
WELL EURIBOR 3 MOIS REV +0.45 24/04/2019	EUR	3,000,000	3,010,101.67	0.22
TOTAL UNITED STATES			206,257,015.45	15.11
FINLAND				
CENTRAL BANK OF SAVINGS BANKS FINLAND E3R+0.5% 08-03-21	EUR	6,100,000	6,124,243.26	0.45
TOTAL FINLAND			6,124,243.26	0.45
FRANCE				
ALD E3R+0.34% 26-02-21 EMTN	EUR	11,000,000	10,981,476.00	0.80
ALD SA E3R+0.43% 27-11-20 EMTN	EUR	4,700,000	4,704,164.20	0.34
APPR E3R+0.7% 03-01-20 EMTN	EUR	13,000,000	13,102,180.00	0.97
CARR B E3R+0.5% 20-03-20	EUR	7,645,000	7,677,320.83	0.56
CARR B E3R+0.88% 21-10-19	EUR	10,000,000	10,106,218.75	0.74
CIE FIN CRD-MUTL 6.75% 08-18	EUR	350,000	373,654.85	0.03
FRAN E3R+0.3% 28-06-19	EUR	13,000,000	13,018,590.00	0.95
GROUPE AUCHAN E3R+0.15% 01-02-20	EUR	7,500,000	7,515,000.00	0.55
GROUPE DANONE E3R+0.15% 03-11-18	EUR	4,600,000	4,604,232.00	0.34
LVMH MOET HENNESSY ZCP 26-05-20	EUR	5,000,000	5,012,500.00	0.37
PSA BANQUE FRANCE 0.5% 17-01-20	EUR	1,700,000	1,716,384.04	0.13

• **SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
THALES E3R+0.2% 19-04-20 EMTN	EUR	10,500,000	10,524,255.00	0.77
TOTAL FRANCE			89,335,975.67	6.55
IRELAND				
AIB 1.375% 16-03-20 EMTN	EUR	5,000,000	5,135,580.82	0.38
BKIR 3 1/4 01/15/19	EUR	399,000	412,285.88	0.03
FCA BANK SPA IRISH BRANCH 0.25% 12-10-20	EUR	8,000,000	7,966,065.75	0.58
INTESA BANK IRELAND E3R+0.57% 23-01-19	EUR	10,000,000	10,019,372.78	0.73
TOTAL IRELAND			23,533,305.23	1.72
ITALY				
INTE E3R+1.05% 15-06-20 EMTN	EUR	15,000,000	15,003,517.50	1.10
INTESA SANPAOLO 4%10-2018	EUR	400,000	415,801.04	0.03
MERCEDES BENZ FINANCIAL SERVICES ITALIA E3R+0.35% 22-06-20	EUR	18,000,000	17,982,508.50	1.32
MONTE PASCHI 0.75% 25-01-20	EUR	20,000,000	20,023,683.98	1.47
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.32% 31- 10-18	EUR	11,000,000	11,004,145.78	0.81
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.33% STEP UP 29-03-	EUR	25,000,000	25,000,461.11	1.82
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.34% 08- 09-18	EUR	10,000,000	10,001,937.50	0.73
UCGIM 3 5/8 01/24/19	EUR	4,000,000	4,140,761.64	0.30
TOTAL ITALY			103,572,817.05	7.58
LUXEMBOURG				
ACTAVIS FUNDING SCS E3R+0.35% 01-06-19	EUR	15,000,000	15,020,336.67	1.10
BANQUE INTLE A LUXEMBOURG E6R+0.3% 04-01-21	EUR	15,000,000	15,022,875.00	1.11
CHINA CONSTRUCTION BANK EUROPE SA 0.625% 17- 02- 20	EUR	3,700,000	3,723,934.44	0.27
J E3R+0.35% 21-04-20 EMTN	EUR	5,000,000	5,018,766.94	0.37
JOHN DEERE CASH MANAGEMENT SA E3R+0.18% 15-09-20	EUR	11,200,000	11,230,352.00	0.82
TOTAL LUXEMBOURG			50,016,265.05	3.67
NORWAY				
DNB BANK ASA 3.875% 29/06/2020	EUR	5,000,000	5,397,023.29	0.40
SANT CONS BAN 1.0% 25-02-19	EUR	1,100,000	1,111,722.53	0.08
SANTANDER CONSUMER BANK AS 0.375% 17-02-20	EUR	4,500,000	4,529,867.67	0.33
TOTAL NORWAY			11,038,613.49	0.81
NETHERLANDS				
ACHM HYP 0.875% 17-09-18 EMTN	EUR	500,000	504,629.04	0.04
AKZO NOBEL NV E3R+0.2% 08-11-19	EUR	7,300,000	7,321,024.00	0.54
ALLIANZ FIN II E3R+0.5% 07-12-20	EUR	8,000,000	8,082,788.44	0.59
BMW FIN E3R+0.2% 06-02-20 EMTN	EUR	15,000,000	15,039,300.00	1.10
COCA COLA HSBC 2.375% 06/20	EUR	2,500,000	2,608,465.07	0.19
D E3R+0.35% 03-04-20 EMTN	EUR	5,475,000	5,493,396.00	0.40
DAIMLER INTL FINANCE BV E3R+0.6% 13-11-19	EUR	4,000,000	4,027,962.22	0.30

• **SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
DE VOLKSBANK NV 0.125% 28-09-20	EUR	6,900,000	6,920,162.18	0.51
EDP FIN.4.1/8%05-20	EUR	1,436,000	1,550,552.67	0.11
HEINEKEN 2.125% 08/20	EUR	4,000,000	4,261,307.95	0.31
MYLAN NV E3R+0.5% 24-05-20	EUR	6,600,000	6,614,754.67	0.48
MYLAN NV E3R+0.87% 22-11-18	EUR	11,500,000	11,536,738.67	0.85
NN GROUP NV 0.25% 01-06-20	EUR	3,100,000	3,115,776.45	0.23
PACC FIN 0.125% 24-05-19 EMTN	EUR	1,300,000	1,302,258.08	0.10
PACCAR FINANCIAL EUROPE BV 0.125% 19-05-20	EUR	5,000,000	5,018,820.55	0.37
R E3R+0.7% 06-07-18 EMTN	EUR	2,900,000	2,902,927.07	0.21
ROYAL PHILIPS ELECTRONICS NV E3R+0.2% 06-09-19	EUR	2,900,000	2,908,352.00	0.21
V E3R+0.38% 13-09-18 EMTN	EUR	800,000	800,386.22	0.06
VOLKSWAGEN INTL FINANCE NV E3R+0.35% 30-03-19	EUR	20,000,000	20,022,657.78	1.46
VONOVIA FINANCE BV E3R+0.35% 20-11-19	EUR	700,000	701,713.60	0.05
TOTAL NETHERLANDS			110,733,972.66	8.11
PORTUGAL				
PORT OBRI DO 3.85% 15-04-21	EUR	30,000,000	33,424,586.30	2.45
TOTAL PORTUGAL			33,424,586.30	2.45
UNITED KINGDOM				
B E3R+0.75% 01-04-20 EMTN	EUR	3,764,000	3,794,081.26	0.28
FCE BANK E3R+1.18% 11-08-18 EMTN	EUR	5,000,000	5,012,929.03	0.37
NATL EXPRESS GROUP E3R+0.4% 15-05-20	EUR	10,000,000	9,991,093.61	0.73
NATWEST MARKETS PLC E3R+0.4% 02-03-20	EUR	10,000,000	10,001,836.39	0.73
UBS BK OF SWITZERLAND LON E3R+0.5% 05-09-19	EUR	12,000,000	12,050,150.67	0.89
UBS BK OF SWITZERLAND LON E3R+0.5% 10-01-20	EUR	9,900,000	9,949,292.10	0.73
WPP FINANCE 2013 E3R+0.32% 18-05-20	EUR	7,000,000	7,008,120.00	0.51
TOTAL UNITED KINGDOM			57,807,503.06	4.24
SWEDEN				
SCANIA CV AB E3R+0.35% 06-09-19	EUR	4,700,000	4,711,617.23	0.35
SCANIA CV AB E3R+0.35% 24-10-18	EUR	3,400,000	3,402,933.44	0.25
SCANIA CV AB E3R+0.4% 20-04-20	EUR	1,900,000	1,904,860.20	0.14
V E3R+0.42% 03-08-18 EMTN	EUR	3,000,000	3,001,257.58	0.22
VOLVO TREASURY AB E3R+0.28% 03-04-19	EUR	5,000,000	5,002,100.00	0.37
VOLVO TREASURY AB E3R+0.35% 12-12-18	EUR	7,000,000	7,005,508.42	0.50
TOTAL SWEDEN			25,028,276.87	1.83
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			891,860,089.33	65.35
TOTAL Bonds and equivalent securities			891,860,089.33	65.35

• SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Debt securities				
Debt and equivalent securities traded on a regulated or equivalent market				
GERMANY				
METRO AG 281218 FIX -0.145	EUR	12,000,000	12,007,079.42	0.88
TOTAL GERMANY			12,007,079.42	0.88
BELGIUM				
BELFIUS BANK 211118 FIX -0.285	EUR	20,000,000	20,027,282.61	1.46
VOLKSWAGEN GROUP SERVICES SA 060918 FIX 0.0	EUR	5,000,000	5,001,700.89	0.37
TOTAL BELGIUM			25,028,983.50	1.83
FRANCE				
AXA BANQUE 050918 E3R 0.2	EUR	22,500,000	22,501,788.13	1.64
BNP PARIBAS 271118 OIS 0.06	EUR	17,500,000	17,469,712.93	1.28
BPCE 131218 OIS 0.08	EUR	25,000,000	24,963,495.84	1.82
CASINO GUICHARD PERRACHON 060718 FIX 0.06	EUR	20,000,000	19,999,800.03	1.47
CASINO GUICHARD PERRACHON 131218 FIX -0.15	EUR	12,000,000	11,991,398.69	0.88
CASINO GUICHARD PERRACHON 281218 FIX 0.175	EUR	12,000,000	11,989,614.06	0.88
CFCM OCEAN 161118 OIS 0.06	EUR	5,000,000	4,990,667.81	0.37
CNH INDUSTRIAL FINANCIAL SERVICES 080818 FIX 0.25	EUR	2,500,000	2,499,419.88	0.18
CREDIT DU NORD 171120 E6R 0.09	EUR	10,000,000	9,997,400.00	0.73
ELIS SA EX HOLD SA ZCP 01-03-19	EUR	4,500,000	4,489,831.54	0.33
ELIS SA EX HOLDELIS SA 020519 FIX 0.38	EUR	3,000,000	2,990,207.35	0.22
ELIS SA EX HOLDELIS SA 050419 FIX 0.395	EUR	6,000,000	5,982,642.70	0.44
ELIS SA EX HOLDELIS SA 060918 FIX 0.49	EUR	3,000,000	2,997,410.50	0.22
ELIS SA EX HOLDELIS SA 070519 FIX 0.38	EUR	5,000,000	4,983,415.83	0.37
ELIS SA EX HOLDELIS SA 280219 FIX 0.00	EUR	2,500,000	2,494,396.41	0.18
ELIS SA EX HOLDELIS SA 300419 FIX 0.38	EUR	2,500,000	2,491,869.76	0.18
ILIAD 121018 FIX -0.13	EUR	20,000,000	20,007,831.68	1.47
LE NOBLE AGE 071118 FIX 0.255	EUR	3,000,000	3,000,690.37	0.22
LNA SANTE SA 060918 FIX 0.005	EUR	2,000,000	1,999,981.11	0.15
LNA SANTE SA 150219 FIX 0.25	EUR	5,500,000	5,499,808.35	0.40
LNA SANTE SA 271218 FIX 0.25	EUR	1,500,000	1,500,232.37	0.11
ONEY B E3R+0.32% 29-07-20	EUR	10,000,000	9,996,866.30	0.73
PSA BANQUE FRANCE 301020 E6R 0.22	EUR	20,000,000	19,998,362.19	1.47
RALLYE 080219 FIX 0.395	EUR	20,000,000	19,953,972.60	1.46
RALLYE 311218 FIX 0.495	EUR	5,000,000	4,991,494.28	0.37
REXEL SA 060918 FIX 0.045	EUR	5,000,000	4,999,531.55	0.37
SAVENCIA SA 100718 FIX -0.26	EUR	3,000,000	3,000,216.81	0.22
ZODIAC AEROSPACE 310818 FIX 0.145	EUR	14,000,000	13,997,643.23	1.03
TOTAL FRANCE			261,779,702.30	19.19

• SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
ITALY				
ITAL BUON ORDI DEL ZCP 30-11-18	EUR	20,000,000	20,011,311.39	1.47
ITALY BUONI TES BOT ZCP 140319	EUR	30,000,000	30,002,784.43	2.20
TOTAL ITALY			50,014,095.82	3.67
TOTAL Debt securities traded on a regulated or equivalent market			348,829,861.04	25.57
Debt securities not traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE BANK AG 040119 FIX -0.135	EUR	10,000,000	10,007,918.93	0.73
DEUTSCHE BANK AG 080319 FIX -0.085	EUR	15,000,000	15,010,390.07	1.10
TOTAL GERMANY			25,018,309.00	1.83
NETHERLANDS				
VOLKSWAGEN INT FINANCIAL NV 110119 FIX -0.075	EUR	15,000,000	15,010,736.37	1.10
VOLKSWAGEN INTER 070219 FIX -0.08	EUR	20,000,000	20,012,973.29	1.47
TOTAL NETHERLANDS			35,023,709.66	2.57
UNITED KINGDOM				
IMPERIAL BRANDS FINANCE 130918 FIX -0.22	EUR	10,000,000	10,004,561.72	0.73
TOTAL UNITED KINGDOM			10,004,561.72	0.73
TOTAL Debt securities not traded on a regulated or equivalent market			70,046,580.38	5.13
TOTAL Debt securities			418,876,441.42	30.70
Financial futures Futures commitments				
Futures commitments traded on a regulated or equivalent market				
EUR XEUR FBTS B 0918	EUR	300	161,470.00	0.01
XEUR FGBS SCH 0918	EUR	-1,000	-96,500.00	-0.01
TOTAL Futures commitments traded on a regulated market			64,970.00	
TOTAL Futures commitments			64,970.00	
Other forward financial instruments				
Interest rate swaps				
E3M/0.0/FIX/-0.124	EUR	45,000,000	-38,893.95	
E3M/0.0/FIX/-0.182	EUR	45,000,000	-49,323.15	
E3M/0.0/FIX/-0.187	EUR	45,000,000	39,227.85	
E3M/0.0/FIX/-0.2	EUR	45,000,000	-11,510.10	
E3M/0.0/FIX/-0.202	EUR	45,000,000	-30,127.95	
OIS/0/FIX -0.333	EUR	10,013,668	-2,649.02	
TOTAL Interest rate swaps			-93,276.32	0.00
TOTAL Other forward financial instruments			-93,276.32	0.00
TOTAL Forward financial instruments			-28,306.32	

- **SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Margin calls				
Margins calls	EUR	-64,970	-64,970.00	
TOTAL Margin calls			-64,970.00	
Receivables			904,708.40	0.07
Debts			-197,278.02	-0.01
Financial accounts			53,093,568.86	3.89
Net assets			1,364,444,253.67	100.00