

French SICAV

GROUPAMA CREDIT
EURO CT

➤ Half-yearly report
at 29 March 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 Monetary and Financial Code	391,234,677.65
b) Banking assets	13,592,269.07
c) Other assets held by the UCI	50,094,616.39
d) Total assets held by the UCI (lines a + b + c)	454,921,563.11
e) Liabilities	-14,721,642.82
f) Net asset value (lines d + e = net assets of the UCI)	440,199,920.29

* **Approved values**

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share class	Type of share	Net asset value per share	Number of shares outstanding	Net asset value per share
GROUPAMA CREDIT EURO CT I	A	76,791,109.69	24,322.459200	3,157.20
GROUPAMA CREDIT EURO CT OD	D	238,606,115.50	25,012.398000	9,539.51
GROUPAMA CREDIT EURO CT MC	A	10,054,370.84	78,343.112000	128.33
GROUPAMA CREDIT EURO CT N	A	147,099.25	245.051800	600.27
GROUPAMA CREDIT EURO CT OC	A	66,271,016.24	5,652.413000	11,724.37
GROUPAMA CREDIT EURO CT G	A/D	48,330,208.77	4,901.796000	9,859.69

• **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>	75.35	72.91
<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> <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>	13.52	13.09

* 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	391,234,677.65	88.88	86.00
TOTAL		391,234,677.65	88.88	86.00

* 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 assets *	Total percentage of assets **
Netherlands	18.17	17.58
France	17.08	16.53
United States	11.18	10.82
United Kingdom	7.91	7.66
Italy	5.45	5.27
Spain	5.24	5.07
Germany	5.14	4.98
Luxembourg	3.83	3.71
Ireland	3.32	3.21
Portugal	3.13	3.03
Sweden	2.03	1.97
Denmark	1.74	1.68
Belgium	1.09	1.06
Norway	0.80	0.78
Japan	0.80	0.77
Jersey	0.57	0.55
Poland	0.42	0.40
New Zealand	0.34	0.33
Australia	0.33	0.32
Switzerland	0.26	0.25
Republic of Korea	0.05	0.04
TOTAL	88.88	86.00

* 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
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. 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.	112,522,137.50	125,507,714.30
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.	11,190,075.00	10,463,485.00
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.		
E) Other assets: those referred to in Section II of Article R. 214-I I of the French Monetary and Financial Code.		

- DISTRIBUTION DURING THE PERIOD**

	Measure	Net amount per share €	Tax credit (1) €	Gross amount per share (2)
Dividends paid				
22/01/2018	GROUPAMA CREDIT EURO CT OD	220.13		220.13
22/01/2018	GROUPAMA CREDIT EURO CT G	50.00		50.00
Dividends payable				
	GROUPAMA CREDIT EURO CT OD			
	GROUPAMA CREDIT EURO CT G			

(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 conduct any transactions subject to the SFTR during the period.

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR**

Security name	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				
CMZB 1.5% 21-09-22 EMTN	EUR	3,000,000	3,142,361.10	0.71
DAIM E3R+0.53% 12-01-19 EMTN	EUR	2,900,000	2,911,651.72	0.66
DEUTSC 1.0% 18-03-19 EMTN	EUR	1,000,000	1,008,725.75	0.23
DEUTSCHE BK E3R+0.5% 07-12-20	EUR	3,300,000	3,284,043.03	0.75
DEUTSCHE BK E3R+0.8% 16-05-22	EUR	2,400,000	2,401,886.93	0.55
HENK AG AND ZCP 13-09-18 EMTN	EUR	500,000	500,210.00	0.11
INFI TECH AG 1.0% 10-09-18	EUR	4,000,000	4,044,975.34	0.91
UNIPER SE 0.125% 08-12-18 EMTN	EUR	2,000,000	2,004,561.37	0.46
VOLK 0.75% 11-08-20 EMTN	EUR	2,000,000	2,040,658.63	0.46
VOLKSWAGEN LEASING E3R+0.35% 06-07-19	EUR	1,300,000	1,303,094.22	0.30
TOTAL GERMANY			22,642,168.09	5.14
AUSTRALIA				
MACQUARIE BANK 2.5% 18/09/2018	EUR	1,400,000	1,436,941.30	0.33
TOTAL AUSTRALIA			1,436,941.30	0.33
BELGIUM				
ANHE 0.625% 17-03-20 EMTN	EUR	2,700,000	2,737,039.19	0.62
KBC GR 1.0% 26-04-21 EMTN	EUR	500,000	515,368.63	0.12
KBCBB 5.625% 29/12/49	EUR	1,500,000	1,559,873.48	0.35
TOTAL BELGIUM			4,812,281.30	1.09
DENMARK				
DANBNK 2 3/4 05/19/26	EUR	2,500,000	2,710,273.97	0.62
DANS 0.5% 06-05-21 EMTN	EUR	1,300,000	1,319,749.14	0.30
DANSKE BANK 3.875% 10/23	EUR	3,500,000	3,633,566.71	0.82
TOTAL DENMARK			7,663,589.82	1.74
SPAIN				
AMAD CAP 0.125% 06-10-20 EMTN	EUR	1,800,000	1,805,825.59	0.41
AMADEUS CAPITAL MKT 0.0% 19-05-19	EUR	1,800,000	1,802,322.00	0.41
BANCO NTANDER 1.375% 09-02-22	EUR	1,300,000	1,338,576.52	0.30
BBVA 1.0% 20/01/2021	EUR	4,000,000	4,107,749.59	0.93
CAIXABANK 1.125% 12-01-23 EMTN	EUR	2,000,000	2,013,114.79	0.46
ESPAGNE 4% 30/04/2020	EUR	5,000,000	5,636,803.42	1.29
FERSM 3 3/8 06/07/21	EUR	1,600,000	1,806,211.51	0.41
NORTEGAS ENERGIA DISTRIBUCION SAU 0.918% 28-09-22	EUR	800,000	809,062.66	0.18
SANT CON 0.75% 03-04-19 EMTN	EUR	2,600,000	2,623,973.42	0.60

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (cont.)**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net Assets
SANT CONS FIN 1.1% 30-07-18	EUR	1,100,000	1,113,105.37	0.25
TOTAL SPAIN			23,056,744.87	5.24
UNITED STATES				
ALLIANCE DATA SYSTEMS 4.5% 15-03-22	EUR	1,500,000	1,554,937.50	0.35
BAC I 3/8 09/10/21	EUR	3,000,000	3,131,700.82	0.71
BAC I 7/8 01/10/2019	EUR	2,600,000	2,653,495.18	0.60
BECTON DICKINSON AND 0.368% 06-06-19	EUR	1,500,000	1,510,117.23	0.34
BK AMERICA E3R+0.37% 21-09-21	EUR	1,800,000	1,800,370.70	0.41
COCA COLA CO ZCP 09-03-21	EUR	1,200,000	1,198,116.00	0.27
FEDEX 0.5% 09-04-20	EUR	2,000,000	2,028,043.01	0.46
G E3R+0.7% 29-04-19 EMTN	EUR	2,500,000	2,516,783.68	0.57
G E3R+1.0% 27-07-21 EMTN	EUR	2,000,000	2,039,590.28	0.46
GOLD SACH GR E3R+0.45% 16-12-20	EUR	2,900,000	2,902,030.00	0.66
JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04-12-20	EUR	3,200,000	3,194,304.00	0.73
MC DONA 0.5% 15-01-21 EMTN	EUR	1,000,000	1,012,412.19	0.23
MCKESSON 0.625% 17-08-21	EUR	4,300,000	4,359,891.93	0.99
MORGAN STANLEY CAPITAL SERVICE E3R+0.38% 09-11-21	EUR	800,000	799,709.20	0.18
MORGAN STANLEY CAPITAL SERVICE E3R+0.5% 03-12-19	EUR	2,400,000	2,406,226.00	0.55
MORGAN STANLEY CAPITAL SERVICE E3R+0.7% 27-01-22	EUR	4,000,000	4,034,213.89	0.92
PFIZER ZCP 06-03-20	EUR	1,300,000	1,302,912.00	0.30
THER FISH SCI 1.5% 01-12-20	EUR	4,000,000	4,154,863.56	0.94
THERMO FISHER SCIENTIFIC E3R+0.23% 24-07-19	EUR	800,000	801,672.00	0.18
TOYOTA MOTOR CREDIT 0.0% 21-07-21	EUR	1,900,000	1,892,267.00	0.43
TOYOTA I.8 07/23/20	EUR	2,500,000	2,637,163.36	0.60
UNITED TECHNOLOGIES E3R+0.15% 13-11-19	EUR	1,300,000	1,305,070.00	0.30
TOTAL UNITED STATES			49,235,889.53	11.18
FRANCE				
ALD 0.875% 18-07-22 EMTN	EUR	3,000,000	3,025,808.63	0.69
APPR E3R+0.7% 03-01-20 EMTN	EUR	2,500,000	2,525,425.76	0.57
ASF 4.125% 13/04/20 EMTN	EUR	1,500,000	1,685,389.32	0.38
AXA SA 5.25%10-160440	EUR	4,000,000	4,579,175.89	1.04
BFCM E3R+0.47% 03-06-20 EMTN	EUR	1,400,000	1,412,164.83	0.32
BFCM 0 1/4 06/14/19	EUR	4,600,000	4,633,091.01	1.06
BNP PARIBAS 7.781% PERP EMTN	EUR	1,000,000	1,078,197.15	0.24
BPCE 0.625% 20-04-20 EMTN	EUR	3,000,000	3,056,388.08	0.69
CHRI DIOR 1.375% 19-06-19	EUR	3,000,000	3,072,620.96	0.70
CNP ASSURANCES 1.875% 20-10-22	EUR	1,500,000	1,574,666.10	0.36
CRED AGRICOLE 8.20% PERP	EUR	2,000,000	2,002,400.00	0.45
ENGIE 3.875% PERP	EUR	4,000,000	4,152,008.22	0.94

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (cont.)**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
FONC DES REGI 1.75% 10-09-21	EUR	1,700,000	1,784,603.41	0.41
FRAN E3R+0.57% 28-06-21	EUR	3,300,000	3,316,786.64	0.75
FRANCE TELECOM 3.875% 2021 EMTN	EUR	3,500,000	3,895,686.03	0.88
GROUPE AUCHAN E3R+0.15% 01-02-20	EUR	1,300,000	1,305,928.00	0.30
HS 0.625% 03-12-20 EMTN	EUR	1,300,000	1,322,384.75	0.30
KERING 1.875% 08/10/2018	EUR	600,000	612,026.30	0.14
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	1,500,000	1,608,669.86	0.37
MWDP 1 04/20/23	EUR	2,000,000	2,014,263.29	0.46
PSA BANQUE FRANCE 0.5% 17-01-20	EUR	700,000	707,080.36	0.16
PSA BANQUE FRANCE 0.625% 10-10-22	EUR	1,100,000	1,104,591.07	0.25
RCI B 0.625% 04-03-20 EMTN	EUR	2,500,000	2,529,177.05	0.57
RCI BANQUE E3R+1.0% 18-03-19 EMTN	EUR	1,200,000	1,210,846.40	0.28
RENAULT CREDIT INTL BANQUE E3R+0.67% 14-03-22	EUR	2,000,000	2,020,640.17	0.46
RENAULT CREDIT INTL BANQUE 0.75% 12-01-22	EUR	1,800,000	1,822,310.88	0.41
SANOFI 0.5% 21-03-23 EMTN	EUR	1,500,000	1,505,507.67	0.34
SG 0.75% 25-11-20 EMTN	EUR	900,000	918,757.11	0.21
SOLVAY FINANCE SA TF/TV PERP	EUR	500,000	537,399.22	0.12
TOT 2.25% PERP EMTN	EUR	3,000,000	3,108,272.47	0.71
VALEO ELECTRONIQUE ET SYSTEMES DE L 0.625% 11-01-23	EUR	800,000	805,552.99	0.18
VEOLIA ENVIRONNEMENT SA ZCP 23-11-20	EUR	2,100,000	2,097,963.00	0.48
VEOLIA ENVIRONNEMENT 4.45% 04/49	EUR	3,000,000	3,134,750.96	0.71
WENDEL 6.75% 18	EUR	4,700,000	5,018,101.15	1.15
TOTAL FRANCE			75,178,634.73	17.08
IRELAND				
BKIR 3 1/4 01/15/19	EUR	897,000	927,483.87	0.21
C E3R+0.22% 13-05-18 EMTN	EUR	3,200,000	3,200,960.00	0.73
FCA CAPI 1.25% 23-09-20 EMTN	EUR	1,300,000	1,342,821.47	0.31
FGA CAPI 2.0% 23-10-19 EMTN	EUR	2,700,000	2,808,436.07	0.64
FGA CAPITAL IRELAND 4% 10/18	EUR	1,200,000	1,249,728.66	0.28
FRESENIUS FINANCE IRELAND PLC 0.875% 31-01-22	EUR	5,000,000	5,083,951.37	1.15
TOTAL IRELAND			14,613,381.44	3.32
ITALY				
ASSICURAZIONI GENERALI 10.125% 10/07/2042	EUR	1,000,000	1,417,422.47	0.32
ATLANTIA SPA EX AUTOSTRADE SPA 3.625% 30-11-18	EUR	3,000,000	3,113,593.15	0.71
BTPS 1.05 12/01/19	EUR	5,000,000	5,131,534.62	1.17
ENEL SPA TF/TV 01/10/74	EUR	1,125,000	1,196,087.52	0.27
INTE 0.875% 27-06-22 EMTN	EUR	600,000	608,373.78	0.14
INTESA SAN 5% 09-0919 SUB EMTN	EUR	1,000,000	1,091,298.36	0.25
INTESA SP 4.125% 14/04/20 EMTN	EUR	1,500,000	1,682,354.79	0.38

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (cont.)

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
ISPVIT 5.35 18/09/2018	EUR	4,000,000	4,211,687.67	0.96
UNICREDIT SPA 3.25% 01/21	EUR	3,000,000	3,276,639.86	0.74
UNICREDIT 5.75% 10/25	EUR	2,000,000	2,256,100.82	0.51
TOTAL ITALY			23,985,093.04	5.45
JAPAN				
ASAHI BREWERIES 0.321% 19-09-21	EUR	1,000,000	1,002,082.52	0.23
SUMITOMO MITSUI FINANCIAL GROUP E3R+0.45% 14-06-22	EUR	2,500,000	2,510,854.38	0.57
TOTAL JAPAN			3,512,936.90	0.80
JERSEY				
GLENCORE FINANCE EUROPE SA AUTRE V 03-04-18	EUR	2,500,000	2,501,600.00	0.57
TOTAL JERSEY			2,501,600.00	0.57
LUXEMBOURG				
ACTAVIS FUNDING SCS 0.5% 01-06-21	EUR	1,300,000	1,308,706.97	0.30
GLENCORE 1.25% 17-03-21 EMTN	EUR	2,000,000	2,046,172.88	0.46
HEIDELBERGCEMENT FINANCE LUXEMBOURG 0.5% 18-01-21	EUR	3,500,000	3,535,773.49	0.80
HEIGR 2 1/4 03/12/19	EUR	500,000	511,693.90	0.12
HEIGR 3 1/4 10/21/21	EUR	3,000,000	3,346,935.83	0.76
ICBC LUX E3R+0.55% 12-10-20	EUR	2,300,000	2,307,137.79	0.52
JOHN DEERE CASH MANAGEMENT SA E3R+0.18% 15-09-20	EUR	1,300,000	1,306,188.00	0.30
NOVARTIS FINANCE SA ZCP 31-03-21	EUR	2,500,000	2,496,250.00	0.57
TOTAL LUXEMBOURG			16,858,858.86	3.83
NORWAY				
DNB NOR BANK ASA 1.25% 01-03-27	EUR	1,000,000	1,010,324.38	0.23
SANT CONS BAN 0.25% 30-09-19	EUR	500,000	502,786.99	0.11
SANTANDER CONSUMER BANK AS 0.375% 17-02-20	EUR	2,000,000	2,013,645.21	0.46
TOTAL NORWAY			3,526,756.58	0.80
NEW ZEALAND				
ANZ NEW ZEALAND INTL 0.4% 01-03-22	EUR	1,500,000	1,496,778.90	0.34
TOTAL NEW ZEALAND			1,496,778.90	0.34
NETHERLANDS				
ABN AMRO 6.375% 27/04/2021	EUR	2,500,000	3,082,957.19	0.70
ACHMEA 2 3/4 02/18/21	EUR	5,000,000	5,379,052.05	1.22
ALLIANZ FIN II E3R+0.5% 07-12-20	EUR	1,100,000	1,113,414.01	0.25
ALLIANZ FI.TVI I-080741 EMTN	EUR	3,000,000	3,594,192.74	0.82
BMW FIN 0.125% 03-07-20 EMTN	EUR	2,400,000	2,410,684.27	0.55
DAIGAG 3.125 25/07/2019	EUR	4,500,000	4,788,499.32	1.09
DAIMLER INTL FINANCE BV E3R+0.6% 13-11-19	EUR	2,000,000	2,017,872.78	0.46
DE VOLKSBANK NV 0.125% 28-09-20	EUR	3,700,000	3,708,931.19	0.84
ELEPOR 2 5/8 04/15/19	EUR	3,500,000	3,686,581.16	0.84

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (cont.)**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
ELEPOR 4.125% 01/20/2021	EUR	500,000	558,211.51	0.13
ENEL FINANCE INTL NV 4.875% 11/03/2020	EUR	2,500,000	2,743,938.70	0.62
F VAN LANSCHOT 3.125% 06/18	EUR	4,000,000	4,126,967.12	0.94
GM 1.168 05/18/20	EUR	400,000	412,800.80	0.09
HEIDELBERGCEMENT 8 1/2% 2019	EUR	500,000	585,195.56	0.13
IBERDROLA INTERNATIONAL BV 2.875% 11/11/20	EUR	2,500,000	2,711,706.16	0.62
ING BANK 3.625% 25/02/26 EMTN	EUR	4,000,000	4,345,415.89	0.99
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.18% 19-03-21	EUR	1,600,000	1,605,904.00	0.36
LEAS COR 1.0% 24-05-21 EMTN	EUR	1,300,000	1,337,531.18	0.30
LEASEPLAN CORPORATION NV E3R+0.5% 25-01-21	EUR	1,000,000	1,005,559.67	0.23
LEASEPLAN CORPORATION NV E3R+0.52% 04-11-20	EUR	2,000,000	2,011,158.67	0.46
LPTY I 04/08/20	EUR	4,000,000	4,116,561.64	0.94
NN GROUP NV 0.25% 01-06-20	EUR	3,100,000	3,119,352.49	0.71
NOMU 1.5% 12-05-21 EMTN	EUR	4,000,000	4,201,793.42	0.95
PACCAR FINANCIAL EUROPE BV 0.125% 19-05-20	EUR	1,500,000	1,505,693.84	0.34
R E3R+0.7% 06-07-18 EMTN	EUR	1,700,000	1,704,260.67	0.39
RABO NEDE 6.625% PERP	EUR	1,400,000	1,620,307.54	0.37
REPSM 0 1/2 05/23/22	EUR	1,800,000	1,819,347.78	0.41
REPSM 3.625% 10/07/21	EUR	2,000,000	2,271,834.79	0.52
ROYAL PHILIPS ELECTRONICS NV E3R+0.2% 06-09-19	EUR	500,000	501,995.00	0.11
TENNET HOLDINGS BV 2.125% 01/11/2020	EUR	2,000,000	2,126,791.51	0.48
VOLKSWAGEN INTERNATIONAL FINANCE NV 2.7% PERP	EUR	1,500,000	1,530,991.44	0.35
VOLKSWAGEN INTL FINANCE NV E3R+0.35% 30-03-19	EUR	800,000	801,658.80	0.18
VOLKSWAGEN INTL FINANCE NV 0.5% 30-03-21	EUR	1,800,000	1,812,705.29	0.41
VONOVIA FINANCE BV E3R+0.35% 20-11-19	EUR	1,600,000	1,605,434.04	0.36
TOTAL NETHERLANDS			79,965,302.22	18.16
POLAND				
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 0.75% 25-07-21	EUR	1,800,000	1,830,291.53	0.42
TOTAL POLAND			1,830,291.53	0.42
PORTUGAL				
PORTUGAL 4.80% 15/06/20	EUR	12,000,000	13,794,618.08	3.13
TOTAL PORTUGAL			13,794,618.08	3.13
REPUBLIC OF KOREA				
KDB I 1/2 05/30/18	EUR	200,000	203,169.73	0.05
TOTAL REPUBLIC OF KOREA			203,169.73	0.05
UNITED KINGDOM				
AVIVA TV08-220538 SUB EMTN	EUR	4,000,000	4,269,115.62	0.97
AVLN 0.1 12/13/18	EUR	800,000	802,149.48	0.18
BARC 1.875% 23-03-21 EMTN	EUR	3,500,000	3,647,792.53	0.83

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (cont.)**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
BRIT AMER TOBACCO 3,625% 11-21	EUR	2,000,000	2,252,220.00	0.51
BRITEL 0 1/2 06/23/22	EUR	1,200,000	1,203,052.93	0.27
BRITISH 0.625% 10-03-21 EMTN	EUR	1,400,000	1,416,475.32	0.32
FCE BANK 1.75% 05/18	EUR	2,000,000	2,035,573.15	0.46
HSBC E3R+0.7% 27-09-22 EMTN	EUR	2,100,000	2,121,446.13	0.48
IMPERIAL TOBACCO FIN. 4.5% 05/07/2018	EUR	2,500,000	2,613,843.84	0.59
RBS 6.934% 04/18	EUR	2,100,000	2,246,412.29	0.51
ROYAL BK SCOTLAND E3R+0.43% 08-06-20	EUR	2,100,000	2,108,646.23	0.48
UBS BK OF SWITZERLAND LON E3R+0.5% 10-01-20	EUR	2,000,000	2,013,738.00	0.46
VODAFONE E3R+0.95% 25-02-19 EMTN	EUR	3,100,000	3,127,138.26	0.71
WPP FINA 0.75% 18-11-19 EMTN	EUR	4,900,000	4,972,201.84	1.14
TOTAL UNITED KINGDOM			34,829,805.62	7.91
SWEDEN				
A E3R+0.55% 12-09-19 EMTN	EUR	1 100 000	1 105 876.72	0.25
NORDEA BANK AB PUBL 1.0% 07-09-26	EUR	2,700,000	2,728,852.27	0.62
SCANIA CV AB E3R+0.35% 24-10-18	EUR	900,000	901,415.50	0.20
SKAN E E3R+0.6% 26-05-20	EUR	3,200,000	3,237,470.58	0.74
SKFBSS 2 3/8 10/29/20	EUR	908,000	968,278.26	0.22
TOTAL SWEDEN			8,941,893.33	2.03
SWITZERLAND				
CS 5.75% / TV 09/18/25	EUR	1,000,000	1,147,941.78	0.26
TOTAL SWITZERLAND			1,147,941.78	0.26
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			391,234,677.65	88.87
TOTAL Bonds and equivalent securities			391,234,677.65	88.87
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries				
FRANCE				
GROUPAMA EONIA IC	EUR	184.877	39,684,716.97	9.01
TOTAL FRANCE			39,684,716.97	9.01
TOTAL General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries			39,684,716.97	9.01
TOTAL Undertakings for collective investment			39,684,716.97	9.01
Forward financial instruments				
Futures commitments				
Futures commitments traded on a regulated or equivalent market				
EUR XEUR FGBS S 0618	EUR	585	80,300.00	0.02

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (cont.)**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
XEUR FGBM BOB 0618	EUR	-122	-76,030.00	-0.02
TOTAL Futures commitments traded on a regulated market			4,270.00	
TOTAL Futures commitments			4,270.00	
Other forward financial instruments				
Credit default dwaps				
VOLVO TRSR 5 05/17_2	EUR	3,000,000	13,934.33	
TOTAL Credit Default Swaps			13,934.33	
Interest rate swaps				
FIX 0.2197/E6M 0.0	EUR	32,000,000	-93,140.16	-0.01
FIX/-0.1399/E6M/0.0	EUR	64,000,000	58,172.16	0.01
TOTAL Interest rate swaps			-34,968.00	0.00
TOTAL Other forward financial instruments			-21,033.67	
TOTAL Forward financial instruments			-16,763.67	
Margin calls	EUR	-4,270	-4,270.00	
JP. Morgan margin calls in euros				
TOTAL Margin calls			-4,270.00	
Receivables			10,257,492.93	2.33
Debts			-14,548,202.66	-3.30
Financial accounts			13,592,269.07	3.09
Net assets			440,199,920.29	100.00