

French mutual fund

GROUPAMA AXIOM
LEGACY 21

➤ 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 Monetary and Financial Code	351,342,727.36
b) Banking assets	44,355,217.53
c) Other assets held by the UCI	122,100,390.94
d) Total assets held by the UCI (lines a + b + c)	517,798,335.83
e) Liabilities	-144,628,792.18
f) Net asset value (lines d + e = net assets of the UCI)	373,169,543.65

* 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 AXIOM LEGACY 21 - I unit class in EUR	A	161,106,767.70	159,935.956	1,007.32
GROUPAMA AXIOM LEGACY 21 - U unit class in GBP	A	766,817.25	779.302	983.97
GROUPAMA AXIOM LEGACY 21 - J unit class in EUR	A	68,025,505.76	67,555.954	1,006.95
GROUPAMA AXIOM LEGACY 21 - L unit class in EUR	A	12,456,804.63	12,426.326	1,002.45
GROUPAMA AXIOM LEGACY 21 - JS unit class in CHF	A	5,546,931.89	5,720.500	969.65
GROUPAMA AXIOM LEGACY 21 - N unit class in EUR	A	10,996,880.49	10,991.182	1,000.51
GROUPAMA AXIOM LEGACY 21 - JU unit class in USD	A	1,691,847.28	1,744.000	970.09
GROUPAMA AXIOM LEGACY 21 - P unit class in EUR	A	78,708,313.60	77,974.460	1,009.41
GROUPAMA AXIOM LEGACY 21 - R unit class in EUR	A	11,672,154.39	12,147.999	960.82
GROUPAMA AXIOM LEGACY 21 - JD unit class in EUR	D	1,682,322.49	1,749.000	961.87
GROUPAMA AXIOM LEGACY 21 - G unit class in EUR	A/D	21,420,121.08	21,643.182	989.69

• **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>	82.96	59.79
<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>	11.19	8.06
<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 **
Singapore dollars	SGD	450,316.18	0.12	0.09
US dollars	USD	73,226,553.48	19.62	14.14
Euro	EUR	220,109,290.23	58.98	42.51
Dutch florin	NLG	2,370,043.99	0.64	0.46
Pound sterling	GBP	55,186,523.48	14.79	10.66
TOTAL		351,342,727.36	94.15	67.85

* 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 **
United Kingdom	28.66	20.65
France	23.04	16.61
Netherlands	9.54	6.88
Spain	6.94	5.00
Jersey	6.67	4.81
Germany	4.47	3.22
Italy	3.39	2.44
Belgium	3.36	2.42
Luxembourg	2.35	1.69
United States	1.88	1.35
Hong Kong	1.22	0.88
Ireland	0.83	0.60
Cayman Islands	0.83	0.60
Bermuda	0.46	0.33
Sweden	0.39	0.28
Switzerland	0.12	0.09
TOTAL	94.15	67.85

* 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 of 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>	163,424,936.72	38,372,652.10
<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, 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 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>	22,819,679.33	1,572,500.00

• **DISTRIBUTION DURING THE PERIOD**

	Unit class	Net amount per share €	Tax credit (1) €	Gross amount per share (2)
Dividends paid				
	GROUPAMA AXIOM LEGACY 2 I - JD unit class			
12/04/2018	GROUPAMA AXIOM LEGACY 2 I - G unit class	22.31	0.00	22.31
Dividends payable				
	GROUPAMA AXIOM LEGACY 2 I - JD unit class			
	GROUPAMA AXIOM LEGACY 2 I - G unit class			

(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
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
NETHERLANDS				
ING GROEP PDS	USD	54,898	1,204,647.99	0.32
TOTAL NETHERLANDS			1,204,647.99	0.32
UNITED KINGDOM				
HSBC HOLDINGS PLC ADR	USD	105,000	2,390,390.13	0.64
SANTANDER UK 10.375 PEF SHS	GBP	1,550,000	3,019,025.27	0.81
TOTAL UNITED KINGDOM			5,409,415.40	1.45
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			6,614,063.39	1.77
TOTAL Equities and equivalent securities			6,614,063.39	1.77
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ 5.5% PERP.	USD	4,200,000	3,467,952.27	0.93
DEUT P CMS10R+0.025% 31-12-99	EUR	3,975,000	3,248,577.36	0.87
DEUTCHH POST 6% 23/12/2099	EUR	3,894,000	3,986,309.43	1.07
DEUTSCHE PFANDBRIEFBANK AG 2.875% 28-06-27	EUR	800,000	773,707.07	0.21
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	2,100,000	2,194,625.14	0.59
DVB BANK SE 1.0% 25-04-22 EMTN	EUR	600,000	599,376.25	0.16
HTI FUNDING GMBH E12R+2.0% PERP	EUR	2,480,000	2,398,827.97	0.64
TOTAL GERMANY			16,669,375.49	4.47
BELGIUM				
BELFIUS BANK 1.625% 15-03-28	EUR	2,500,000	2,459,393.15	0.66
BELFIUS BANK 4.609% PERP EMTN	EUR	1,000,000	1,023,486.96	0.27
FORTIS BK TV07-191272 CV	EUR	10,500,000	9,045,106.88	2.43
TOTAL BELGIUM			12,527,986.99	3.36
BERMUDA				
CATLIN INSURANCE CO LTD L3RUSD+2.975% PERP	USD	2,000,000	1,720,388.81	0.46
BERMUDA			1,720,388.81	0.46
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA E3R+1.3% PERP	EUR	4,700,000	4,286,965.04	1.15
BANCO NTANDER 2.125% 08-02-28	EUR	2,000,000	1,865,863.56	0.50
BANCO SANTANDER SA 2.0% PERP	EUR	22,000	15,392.26	
BANCO SANTANDER SA 5.5% PERP	EUR	3,210,000	3,311,407.47	0.89
BANCO SANTANDER SA 5.75% PERP	EUR	5,675,000	5,857,367.06	1.57
CAIXABANK SA 2.75% 14-07-28	EUR	3,100,000	3,230,110.82	0.87
CAIXASABADELL PREFERENTS SA E3R+1.95% PERP	EUR	6,600,000	6,425,774.67	1.72

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
SANT PERP E3R+1.6% PERP	EUR	956,000	895,792.66	0.24
TOTAL SPAIN			25,888,673.54	6.94
UNITED STATES				
DEUT BANK CAPI F AUTRE V PERP	EUR	1,700,000	1,361,271.04	0.36
DEUT POST CMS10R+0.125% PERP	EUR	2,888,000	2,356,783.04	0.64
DZ BANK CAPITAL FUND II E3R	EUR	1,941,000	1,936,877.96	0.52
DZ BANK CAPITAL FUNDING TRUST III E3R+1.5% PERP	EUR	103,000	102,188.80	0.03
DZ BANK CAPITAL FUNDING TV PERP	EUR	150,000	151,079.87	0.04
HSB GROUP INC L3RUSD+0.91% 15-07-27	USD	1,500,000	1,094,674.74	0.29
TOTAL UNITED STATES			7,002,875.45	1.88
FRANCE				
A 6.686% PERP EMTN	GBP	2,270,000	3,103,439.09	0.83
AXA PERPETUAL REVISABLE	EUR	4,841,000	5,069,516.61	1.36
AXA SA AUTRE R PERP EMTN	EUR	4,861,000	5,035,780.25	1.35
AXA TF/TV PERP TSS *EUR STEP-UP	EUR	1,900,000	1,530,534.02	0.41
AXA TV PERP	EUR	6,718,000	6,945,083.68	1.86
AXA 3.25% 28-05-49 EMTN	EUR	1,200,000	1,159,770.58	0.31
AXASA 5 1/2 07/22/49	USD	2,350,000	1,940,095.47	0.52
BFCM EUAR10+0.1% PERP EMTN	EUR	1,950,000	1,525,536.13	0.41
BFCM TV PERP SUB	EUR	996,000	774,365.10	0.21
BNP PAR L3RUSD+3.75% PERP	USD	376,000	327,035.88	0.09
BNP PARIB 4.875% PERP *EUR	EUR	11,171,000	11,732,705.42	3.13
BNP PARIBAS 6.25% 05-50 (PERP)	USD	7,250,000	6,561,012.14	1.76
BNP PARIBAS 6.5% PERP	USD	3,500,000	3,043,730.46	0.82
BPCE 12.5% 09-50 PERP	EUR	2,125,000	2,639,952.41	0.71
CASA ASSURANCES 2.625% 29-01-48	EUR	3,400,000	3,113,030.68	0.83
CNP TSDI TV05-PERP	EUR	9,414,000	9,475,736.76	2.53
CREDIT AGRICOLE TV 04/02/49	EUR	2,227,000	1,924,890.62	0.52
CREDIT LOGEMENT EURIBOR 3 MOIS REV +1.15 31/12/2099	EUR	4,050,000	3,824,663.96	1.02
CREDIT LOGEMENT 1.35% 28-11-29	EUR	2,600,000	2,521,677.67	0.68
CRED.LYONNAIS PERP TSDI	EUR	100,000	75,470.12	0.02
FED.CR.MUT NORD EURO 04-PERP	EUR	1,360,000	1,110,242.80	0.30
GROUPAMA SA 6.375% PERP	EUR	2,000,000	2,236,395.34	0.60
LA MONDIALE E3R+2.13% PERP	EUR	2,000,000	1,894,908.17	0.51
LAMON TF/TV 04/23/43	USD	1,870,000	1,663,302.00	0.45
NATEXIS BANQUES POPULAIRES TPA NOV85	EUR	22	10,450.00	
NATEXIS BP 1YR PERP	EUR	4,350,000	4,475,130.43	1.20
SCOR 3.875% PERP	EUR	1,000,000	1,093,955.21	0.29

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
SOCIETE GENERALE TV PERPETL	EUR	1,000,000	1,179,478.49	0.32
TOTAL FRANCE			85,987,889.49	23.04
HONG KONG				
HONGKONG SHANGHAI BANKING CORP LTD THE L3RUSD PERP	USD	6,855,000	4,569,641.20	1.22
TOTAL HONG KONG			4,569,641.20	1.22
CAYMAN ISLANDS				
BA-CA FINANCE CAYMAN TV PERP - CALL: 22/03/2012	EUR	1,896,000	1,682,519.77	0.45
BA-CA FINANCE CAYMAN TV PERP - CALL: 28/10/2011	EUR	1,600,000	1,414,327.56	0.38
TOTAL CAYMAN ISLANDS			3,096,847.33	0.83
IRELAND				
ALLIED IRISH BANKS PLC E3R+0.75% 24-10-35	EUR	2,900,000	1,814,879.61	0.48
BK IRELAND 12.0% PERP	EUR	49,140	1,191,645.00	0.32
ULSTER BANK IRELAND 11.75% PERP	GBP	50,000	97,069.75	0.03
TOTAL IRELAND			3,103,594.36	0.83
ITALY				
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	5,300,000	5,120,298.78	1.37
DEXIA CREDIOP SPA 15/10/18	EUR	489,000	511,194.77	0.14
INTE SP VITA SUB 4.75% PERP	EUR	3,500,000	3,552,279.93	0.95
MEDIOBANCABCA CREDITO FINANZ L3RGBP+0.97% 11- 10-18	GBP	60,000	66,756.91	0.02
UNICREDI 5.5% 30-07-23 EMTN	SGD	700,000	450,316.18	0.12
UNICREDIT SPA 6.95% 31/10/2022	EUR	1,000,000	1,203,850.68	0.32
UNICREDIT SPA 7.8 31/01/2019	EUR	833,000	179,832.21	0.05
UNICREDIT TF/TV PERP	EUR	1,300,000	1,565,208.73	0.42
TOTAL ITALY			12,649,738.19	3.39
JERSEY				
DZ BANK PERPETUAL FUNDING ISSUER E3R+0.8% PERP	EUR	1,078,000	957,140.96	0.26
DZ BANK PERPETUAL FUNDING ISSUER E3R+0.8% PERP	EUR	230,000	204,848.08	0.05
HBOS STERLING FINANCE JERSEY LP 7.881% PERP	GBP	1,470,000	2,506,021.29	0.67
HSBC CAPIT TF/TV PERP PF *EUR	USD	1,806,000	2,363,195.59	0.63
HSBC CAPITAL FUNDING 10.176% PERP	USD	2,800,000	3,666,866.86	0.98
MAIN CAPI FUN 5.75% 31-12-99	EUR	8,622,000	8,950,779.30	2.40
MAIN CAPITAL FUNDING LIMITED PARTNERSHIP 5.5% 31/12/2049	EUR	6,033,000	6,254,604.49	1.68
TOTAL JERSEY			24,903,456.57	6.67
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	10,750,000	6,494,032.00	1.74
UNICREDIT INTL 8.125% 10/12/49	EUR	2,100,000	2,265,668.71	0.61
TOTAL LUXEMBOURG			8,759,700.71	2.35

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
NETHERLANDS				
ACHMEA BV 6% PERP *EUR	EUR	13,790,000	14,620,566.03	3.92
AEGON NV	EUR	4,100,000	4,343,605.99	1.16
AEGON NV NLD10A PERP SUB *EUR	EUR	1,500,000	1,119,878.63	0.30
AEGON NV 5.185% PERP.	NLG	4,410,000	1,795,016.54	0.48
AEGON 1.506% PERP	NLG	1,500,000	575,027.45	0.15
AEGON 6.375% 31-12-99	USD	153,935	3,426,637.53	0.92
ASR NEDERLAND NV 5.0% PERP	EUR	1,100,000	1,219,480.04	0.33
ASR NEDERLAND NV 7.25% PERP	EUR	1,224,000	1,390,858.03	0.37
ING GROEP NV 6.375% 31/12/1999	USD	103,774	2,316,260.92	0.62
NIBC BANK NV ZCP 10-02-43 EMTN	EUR	460,000	1,223,600.00	0.33
STICH AK RABOBK 6.5%13-PERP.	EUR	2,000,000	2,375,324.44	0.64
TOTAL NETHERLANDS			34,406,255.60	9.22
UNITED KINGDOM				
AVIVA PLC 6.125%PERP	GBP	500,000	644,401.47	0.17
AVIVA 8.375% PERP	GBP	432,000	727,856.62	0.20
AVIVA 8.75% PERP	GBP	295,000	512,042.74	0.14
BARCL LOND TF/TV PERP PF *USD	USD	1,000,000	927,556.85	0.25
BARCLAYS BANK PLC 6.125% PERP	GBP	150,000	187,755.80	0.05
BARCLAYS BK L3RGBP+1% PERP	GBP	3,750,000	3,513,803.19	0.94
BARCLAYS TF/TV PERPETUAL	GBP	3,350,000	4,222,564.90	1.13
BK SCOTLAND 12.0% PERP	GBP	50,000	78,330.68	0.02
BK SCOTLAND 8.75% PERP	GBP	50,000	72,071.35	0.02
CLOSE BROTHERS GROUP 2.75% 26-04-23	GBP	1,000,000	1,142,431.49	0.31
COFIN FDG TEC10 PERP *EUR	EUR	3,802,000	3,616,208.93	0.97
DRESDNER FNDG TRUST I 8.151% 30/06/2031	USD	533,000	569,931.44	0.15
DRESDR FIN 8.151% 30/06/31*USD	USD	2,950,000	3,161,201.48	0.85
FRIENDS LIFE GROUP 6.875% 29/11/2049	GBP	2,715,000	3,245,944.80	0.87
HBOS CAPITAL FUNDING LP	USD	10,900,000	9,470,996.77	2.53
HBOS 6.0% 01-11-33	USD	986,000	933,795.61	0.25
HSBC BANK TV85-PERP.	USD	650,000	432,752.49	0.12
HSBC BANK 5.844% PERP EMTN	GBP	2,500,000	3,684,023.01	0.99
HSBC BK L6RUSD+0.1% PERP	USD	1,170,000	774,517.69	0.21
HSBC LIB6US PERP	USD	1,130,000	746,322.15	0.20
LEEDS BUILDING SOCIETY 3.75% 25-04-29	GBP	3,090,000	3,408,240.73	0.91
LEGAL AND GENERAL GROUP PLC 5.875% 31/12/2099	GBP	1,448,000	1,695,238.66	0.45
LLOY TSB 7.625% 22-04-25 EMTN	GBP	1,500,000	2,213,201.79	0.59
LLOYDS BANK L3RUSD+0.1875% PERP	USD	1,200,000	848,995.04	0.23
LLOYDS BANK L6RUSD+0.1% PERP	USD	1,110,000	789,271.28	0.21

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
LLOYDS BANK L6RUSD+0.25% PERP	USD	150,000	105,793.11	0.03
LLOYDS BANKING GROUP PLC 9.75% PERP	GBP	350,000	639,170.01	0.17
LLOYDS BANKING GROUP 6.475% PERP	GBP	300,000	378,243.91	0.10
LLOYDS BANKING GROUP 9.25% PERP	GBP	1,383,000	2,343,444.90	0.63
LLOYDS TSB BANK PLC 17/09/40	GBP	1,353,000	2,403,081.22	0.64
LLOYDS TSB TV PERP SERIE B	GBP	850,000	1,754,849.35	0.47
NATIONAL WESTMINSTER BANK PLC AUTRE R+0.0% PERP	USD	3,400,000	2,427,832.55	0.65
NATIONAL WESTMINSTER BANK PLC AUTRE R+0.0% PERP	USD	770,000	551,047.43	0.15
NATIONAL WESTMINSTER BANK PLC AUTRE V+0.25% PERP	USD	2,910,000	2,065,074.28	0.55
NATIONAL WESTMINSTER BANK PLC E3R+2.15% 29-10-49	EUR	4,035,000	3,976,550.56	1.07
NATL WESTMINSTER BANK 11.5% PERP	GBP	30,000	60,471.91	0.02
NATL WESTMINSTER BANK 9.0% PERP	GBP	404,500	714,684.51	0.19
NATWEST MARKETS PLC 6.2% PERP	GBP	200,000	253,050.47	0.07
NAT.WESTM.TV99-PERP EMTN SUB.	EUR	2,334,000	2,333,193.34	0.63
NWIDE 7.859 03/29/49	GBP	200,000	288,925.27	0.08
PRINCIPALITY BLDNG SOC	GBP	167,000	196,604.38	0.05
PROVIDENT FINANCIAL 7.0% 04-06-23	GBP	722,000	841,790.24	0.23
PRUDEN 4.375% PERP EMTN	USD	2,400,000	1,630,699.90	0.44
PRUDENTIAL PLC	USD	7,012,000	6,119,383.77	1.63
PRUDENTIAL PLC 19/12/31	GBP	2,942,000	4,190,226.41	1.12
ROYAL BK SCOTLAND 5.5% PERP	EUR	8,103,000	8,400,771.75	2.24
ROY.BANK 5.25%05-PERP	EUR	5,200,000	5,250,583.00	1.41
SANTANDER UK 5.875% 14-08-31	GBP	400,000	561,691.20	0.15
STAN CHAR 5.375% PERP EMTN	GBP	1,230,000	1,525,750.97	0.41
STANDARD CHARTERED PLC 7.375% PERP	GBP	130,000	187,425.79	0.05
STANDARD CHARTERED 8.25% PERP	GBP	165,000	256,544.35	0.07
STANDARD LIFE PLC	GBP	2,150,000	2,700,118.78	0.72
STANDARD LIFE PLC 6.546% PERP	GBP	1,400,000	1,750,230.27	0.47
TOTAL UNITED KINGDOM			101,526,690.59	27.20
SWEDEN				
NORDEA BANK NORGE OSLO L6RUSD+0.1875% PERP	USD	2,000,000	1,454,645.05	0.39
TOTAL SWEDEN			1,454,645.05	0.39
SWITZERLAND				
SWISS REINSURANCE CO LTD 8.25% PERP.	USD	500,000	460,904.60	0.12
TOTAL SWITZERLAND			460,904.60	0.12
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			344,728,663.97	92.37
TOTAL Bonds and equivalent securities			344,728,663.97	92.37

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Forward financial instruments				
Futures commitments				
Futures commitments traded on a regulated or equivalent market				
LIFFE LG GILT 0918	GBP	-175	-231,525.98	-0.06
TY CBOT YST I 0918	USD	-80	-62,095.84	-0.02
XEUR FGBL BUN 0918	EUR	-222	-337,440.00	-0.09
TOTAL Futures commitments traded on a regulated market			-631,061.82	-0.17
TOTAL Futures commitments			-631,061.82	-0.17
TOTAL Other forward financial instruments				
CDS BNP. SII_201218	EUR	1,000,000	3,613.70	
CDS GS 1% 20122022	EUR	5,000,000	38,819.50	0.01
CDS GS 1% 20122022	EUR	7,000,000	-122,798.90	-0.03
CDS GS 1% 20122022	EUR	7,000,000	-672,014.70	-0.18
CDS JPM 1% 200623	EUR	10,500,000	-719,406.45	-0.20
CDS JPM 1% 20/12/20	EUR	2,000,000	19,598.40	0.01
CDS JPM 1% 201222	EUR	5,000,000	-52,060.50	-0.01
CDS JPM 1% 201222	EUR	5,000,000	-150,342.00	-0.04
CDS JPM 1% 2023	USD	-13,000,000	-399,738.17	-0.11
SOCGEN CDS EUR 5YD14	EUR	7,000,000	140,905.88	0.04
TOTAL Credit Default Swaps			-1,913,423.24	-0.51
TOTAL Other forward financial instruments			-1,913,423.24	-0.51
TOTAL Forward financial instruments			-2,544,485.06	-0.68
Margin calls				
C.A.Indo margin calls in £ sterling	GBP	204,750	231,525.98	0.06
C.A.Indo margin calls in USD	USD	72,500.21	62,096.02	0.02
C.A.Indo margin calls in euros	EUR	337,440	337,440.00	0.09
TOTAL Margin calls			631,062.00	0.17
Receivables			121,266,391.46	32.50
Debts			-120,989,731.20	-32.42
Financial accounts			23,463,579.09	6.29
Net assets			373,169,543.65	100.00