

French mutual fund

GROUPAMA CREDIT
EURO ISR

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	236,878,323.95
b) Banking assets	2,027,248.95
c) Other assets held by the UCI	4,936,914.81
d) Total assets held by the UCI (lines a + b + c)	243,842,487.71
e) Liabilities	-366,649.85
f) Net asset value (lines d + e = net assets of the UCI)	243,475,837.86

* **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 CREDIT EURO ISR GC	A	455,598.54	33.6260	13,548.99
GROUPAMA CREDIT EURO ISR GDM	A/D	4,325,306.59	7,955.8050	543.66
GROUPAMA CREDIT EURO ISR F	A/D	34,676,647.94	2,897.5470	11,967.58
GROUPAMA CREDIT EURO ISR GD	D	73,198,537.05	6,755.3750	10,835.59
GROUPAMA CREDIT EURO ISR IC	A	121,218,306.26	8,839.8450	13,712.71
GROUPAMA CREDIT EURO ISR M	A/D	7,259,252.78	48,355.5300	150.12
GROUPAMA CREDIT EURO ISR NC	A	2,342,188.70	3,551.0960	659.56

• **ITEMS IN THE SECURITIES PORTFOLIO**

Items of 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 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>	81.89	81.77
<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 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>	15.40	15.38

* 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	236,878,323.95	97.29	97.14
TOTAL		236,878,323.95	97.29	97.14

* 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 **
France	30.39	30.35
Netherlands	18.87	18.84
United States	11.11	11.09
Germany	6.57	6.56
Spain	6.28	6.27
United Kingdom	5.27	5.26
Sweden	3.42	3.42
Italy	3.24	3.24
Australia	2.14	2.14
Luxembourg	1.77	1.76
Belgium	1.44	1.44
Norway	1.38	1.38
Switzerland	1.32	1.31
Ireland	1.18	1.18
Denmark	1.07	1.07
Austria	0.70	0.70
New Zealand	0.37	0.37
Finland	0.29	0.29
Mexico	0.21	0.21
Canada	0.13	0.13
Japan	0.12	0.12
TOTAL	97.29	97.14

* 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
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.	80,438,191.04	98,026,981.76
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.		
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.	15,951,360.00	8,130,961.00
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.		
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**

	Unit class	Net amount per share €	Tax credit (1) €	Gross amount per share (2)
Dividends paid				
15/03/2018	GROUPAMA CREDIT EURO ISR GDM	4.11		4.11
11/04/2018	GROUPAMA CREDIT EURO ISR F	203.83		203.83
11/04/2018	GROUPAMA CREDIT EURO ISR GD	194.40		194.40
	GROUPAMA CREDIT EURO ISR M			
Dividends payable				
	GROUPAMA CREDIT EURO ISR GDM			
	GROUPAMA CREDIT EURO ISR F			
	GROUPAMA CREDIT EURO ISR GD			
	GROUPAMA CREDIT EURO ISR M			

(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				
ALLIANZ SE 3.375% PERP	EUR	1,000,000	1,069,260.14	0.44
ALLIANZ SE 5.625% 17-10-42	EUR	1,100,000	1,328,771.82	0.55
CECONOMY AG EX METRO AG 1.375% 28-10-21	EUR	2,000,000	2,086,044.93	0.86
CMZB 0 1/2 09/13/23	EUR	3,000,000	2,933,081.10	1.20
CONTINENTAL AG ZCP 05-02-20	EUR	750,000	751,327.50	0.31
DA 1.375% 11-05-28 EMTN	EUR	800,000	780,437.26	0.32
DAIGR 0 7/8 01/12/21	EUR	800,000	819,090.63	0.34
DAIMLER AG 2% 07/04/2020	EUR	1,200,000	1,248,596.55	0.51
DAIMLER 2% 25/06/2021	EUR	1,500,000	1,584,252.53	0.65
DPWGR 1 1/4 04/01/26	EUR	600,000	613,862.96	0.25
FRESENIUS SE 4.0% 01-02-24	EUR	1,500,000	1,757,788.33	0.72
SAP SE 1.0% 13-03-26	EUR	1,000,000	1,021,898.49	0.42
TOTAL GERMANY			15,994,412.24	6.57
AUSTRALIA				
AMCOR LTD 2.75% 22/03/2023	EUR	1,000,000	1,107,180.27	0.45
NATL AUSTRALIA BANK 0.35% 07-09-22	EUR	1,600,000	1,600,043.40	0.66
NATL AUSTRALIA BANK 2% 11/20	EUR	1,000,000	1,059,707.12	0.44
TELS 1.125% 14-04-26 EMTN	EUR	200,000	197,945.15	0.08
TELSTRA CORP LTD 2.5% 15/09/2023	EUR	700,000	781,236.05	0.32
TELSTRA CORP 3.50% 09/22	EUR	400,000	461,963.51	0.19
TOTAL AUSTRALIA			5,208,075.50	2.14
AUSTRIA				
TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	700,000	781,305.48	0.32
TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	EUR	900,000	921,193.15	0.38
TOTAL AUSTRIA			1,702,498.63	0.70
BELGIUM				
ANHE 2.0% 17-03-28 EMTN	EUR	900,000	946,276.03	0.39
ELIA SYS 1.375% 27-05-24 EMTN	EUR	1,000,000	1,032,333.84	0.42
KBC GR 1.0% 26-04-21 EMTN	EUR	300,000	305,598.90	0.13
KBC GROU 1.875% 11-03-27 EMTN	EUR	1,200,000	1,231,627.40	0.50
TOTAL BELGIUM			3,515,836.17	1.44
CANADA				
MGCN 1 1/2 09/25/27	EUR	300,000	306,107.35	0.13
TOTAL CANADA			306,107.35	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
DENMARK				
DANS 0.5% 06-05-21 EMTN	EUR	600,000	608,096.71	0.25
DANS 0.75% 02-06-23 EMTN	EUR	500,000	506,043.49	0.21
DANSKE BK 0.25% 28-11-22 EMTN	EUR	1,500,000	1,492,224.45	0.61
TOTAL DENMARK			2,606,364.65	1.07
SPAIN				
AMAD CAP 0.125% 06-10-20 EMTN	EUR	800,000	802,651.81	0.33
AMAD CAP 1.625% 17-11-21 EMTN	EUR	2,200,000	2,323,421.51	0.95
BANCO NTANDER 1.125% 17-01-25	EUR	1,200,000	1,163,564.71	0.48
BANCO NTANDER 1.375% 09-02-22	EUR	1,100,000	1,127,318.12	0.46
BBVA 0.75% 11-09-22 EMTN	EUR	1,300,000	1,290,083.14	0.53
BBVA 3.5% 11/04/2014	EUR	1,100,000	1,131,744.79	0.46
CAIXABANK 1.125% 12-01-23 EMTN	EUR	2,500,000	2,473,153.42	1.02
ENGSM 2 1/2 04/11/22	EUR	800,000	872,731.95	0.36
FERR EMIS 0.375% 14-09-22	EUR	1,100,000	1,087,757.00	0.45
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	1,000,000	999,822.05	0.41
INMOBILIARIA COLONIAL 2.0% 17-04-26	EUR	700,000	694,497.42	0.29
SANT CONS FIN 0.9% 18-02-20	EUR	1,300,000	1,322,202.40	0.54
TOTAL SPAIN			15,288,948.32	6.28
UNITED STATES				
ALLIANCE DATA SYSTEMS 4.5% 15-03-22	EUR	1,000,000	1,039,830.00	0.43
AT AND T INC 2.4% 15-03-24	EUR	1,100,000	1,186,584.16	0.49
AUTOLIV 0.75% 26-06-23	EUR	700,000	699,911.68	0.29
BK AMER 1.625% 14-09-22 EMTN	EUR	2,500,000	2,641,875.00	1.09
BK AMERICA FIX 07-02-25 EMTN	EUR	1,500,000	1,533,099.00	0.63
CITIGROUP 0.75% 26-10-23 EMTN	EUR	1,500,000	1,499,050.48	0.62
GE 1 1/4 05/26/23	EUR	2,000,000	2,052,002.74	0.84
GE 1.5% 17-05-29	EUR	600,000	581,340.90	0.24
GOLD SAC 1.625% 27-07-26 EMTN	EUR	1,100,000	1,122,606.66	0.46
GOLD SACH GR E3R+0.45% 16-12-20	EUR	2,000,000	1,999,327.50	0.82
GOLD SACH GR 1.25% 01-05-25	EUR	1,000,000	996,897.53	0.41
GOLDMAN SACHS 2.50% 10/21	EUR	1,500,000	1,631,701.85	0.67
IBM INTL BUSI 1.75% 07-03-28	EUR	300,000	316,373.26	0.13
JPM C 1.5% 29-10-26 EMTN	EUR	1,500,000	1,542,256.03	0.63
JPM CHASE 0.625% 25-01-24 EMTN	EUR	1,000,000	987,802.60	0.41
K 0.8 11/17/22	EUR	1,300,000	1,323,097.44	0.54
KELLOGG 1.25% 10-03-25	EUR	800,000	808,414.68	0.33
MAN I 3/4 06/22/26	EUR	500,000	506,057.67	0.21
MCKESSON 1.625% 30-10-26	EUR	700,000	710,001.18	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
NGGLN 0 3/4 02/11/22	EUR	1,200,000	1,218,429.37	0.50
SOUT POWE 1.0% 20-06-22	EUR	800,000	815,236.93	0.33
T 2.35 09/05/2029	EUR	1,400,000	1,441,851.37	0.59
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	400,000	399,792.44	0.16
TOTAL UNITED STATES			27,053,540.47	11.11
FINLAND				
METSO OYJ 1.125% 13-06-24 EMTN	EUR	700,000	709,279.51	0.29
TOTAL FINLAND			709,279.51	0.29
FRANCE				
ACAFP 0 7/8 01/19/22	EUR	900,000	923,116.93	0.38
ALD 0.875% 18-07-22 EMTN	EUR	1,200,000	1,203,300.49	0.49
AXA SA 5.25%10-160440	EUR	1,000,000	1,085,839.18	0.45
AXASA 5.125% 04/07/2043	EUR	1,700,000	2,024,597.30	0.83
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	900,000	961,797.82	0.40
BNP PAR CARDIF 1.0% 29-11-24	EUR	700,000	661,988.47	0.27
BNP PAR 1.0% 27-06-24 EMTN	EUR	1,100,000	1,080,072.82	0.44
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	800,000	827,239.45	0.34
BNP PARIBAS 2.875% 24/10/22	EUR	1,000,000	1,124,909.32	0.46
BNP I 1/8 10/10/23	EUR	1,300,000	1,311,334.22	0.54
BPCE 1.125% 14-12-22 EMTN	EUR	600,000	623,433.12	0.26
BVIFP 3 1/8 01/21/21	EUR	2,400,000	2,608,189.15	1.07
CA ASSURANCES 4.25% PERP	EUR	300,000	315,153.29	0.13
CAPGEMINI SE 0.5% 09-11-21	EUR	1,400,000	1,416,412.03	0.58
CASA ASSURANCES 2.625% 29-01-48	EUR	300,000	273,932.18	0.11
CNP ASSU 4.25% 05-06-45	EUR	400,000	426,356.11	0.18
CNP ASSURANCES 1.875% 20-10-22	EUR	300,000	309,231.21	0.13
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	1,700,000	1,668,488.52	0.69
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	1,500,000	1,471,823.63	0.60
DGFP 2.95 01/17/24	EUR	2,000,000	2,274,134.52	0.93
EDENRED 1.875% 30-03-27	EUR	500,000	514,660.07	0.21
EFFP 1.75% 04/09/21	EUR	1,100,000	1,152,508.88	0.47
FRAN E3R+0.57% 28-06-21	EUR	1,000,000	1,003,834.31	0.41
FRFP 3 1/4 01/22/24	EUR	1,300,000	1,476,585.05	0.61
G 1.5% 20-01-25 EMTN	EUR	2,600,000	2,685,071.29	1.10
GROUPE DANONE 0.424% 03-11-22	EUR	1,300,000	1,310,986.53	0.54
GROUPE DANONE 1.208% 03-11-28	EUR	700,000	697,381.44	0.29
GROUPE DANONE 1.75% PERP EMTN	EUR	500,000	481,669.73	0.20
I 1.875% 31-03-28 EMTN	EUR	1,200,000	1,232,782.52	0.51
I 2.0% 10-12-24 EMTN	EUR	800,000	856,450.30	0.35

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
ICADE 1.625% 28-02-28	EUR	1,000,000	986,555.07	0.41
ILIAD 2.125% 05-12-22	EUR	900,000	937,760.42	0.39
K 0.875% 28-03-22 EMTN	EUR	1,800,000	1,842,273.62	0.76
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	700,000	743,531.18	0.31
LA FINANCIERE ATALIAN 5.125% 15-05-25	EUR	218,000	211,296.86	0.09
LEGRAND 0.5% 09-10-23	EUR	1,000,000	1,000,647.53	0.41
LEGRAND 1.0% 06-03-26	EUR	1,000,000	1,002,840.27	0.41
LIFP 1 04/17/23	EUR	1,500,000	1,534,964.38	0.63
MWDP 1 04/20/23	EUR	2,500,000	2,509,243.49	1.03
ORAN 4.0% PERP EMTN	EUR	1,000,000	1,106,426.99	0.45
ORANGE 1.375% 16-01-30 EMTN	EUR	1,000,000	970,808.77	0.40
ORANGE 5.25% PERP	EUR	1,500,000	1,692,750.00	0.70
PERNOD RICARD 2.125% 27-09-24	EUR	1,000,000	1,094,043.15	0.45
PERNOD 2% 22/06/2020	EUR	1,000,000	1,041,132.74	0.43
POMFP 2 7/8 05/29/20	EUR	1,800,000	1,893,054.33	0.78
PSA BANQUE FRANCE 0.75% 19-04-23	EUR	900,000	892,638.99	0.37
SANFP 1 1/8 04/05/28	EUR	600,000	604,897.89	0.25
SANOFI 0.5% 21-03-23 EMTN	EUR	1,300,000	1,315,788.05	0.54
SCHN ELE 0.25% 09-09-24 EMTN	EUR	2,600,000	2,513,717.04	1.03
SCHNEIDER ELECTRIC SE 1.375% 21-06-27	EUR	200,000	202,240.41	0.08
SCOR 3.0% 08-06-46	EUR	1,200,000	1,219,397.75	0.50
SEB 1.5% 31-05-24	EUR	800,000	805,316.93	0.33
SEB 2.375% 25-11-22	EUR	400,000	430,962.03	0.18
SOCI GENE 2.5% 16-09-26	EUR	1,000,000	1,053,523.01	0.43
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	EUR	500,000	491,551.51	0.20
STE DES 1.5% 15-01-24 EMTN	EUR	100,000	105,479.52	0.04
SUEZ SA 2.875% PERP	EUR	1,500,000	1,496,591.30	0.61
SUEZ SA 3.0% PERP	EUR	900,000	930,097.73	0.38
THALES 0.75% 07-06-23	EUR	1,000,000	1,008,964.25	0.41
TOT 2.25% PERP EMTN	EUR	1,500,000	1,545,223.15	0.63
TOTA CAP 0.75% 12-07-28 EMTN	EUR	1,900,000	1,843,807.63	0.76
UNIBAIL RODAMCO SE 0.125% 14-05-21	EUR	2,000,000	2,005,635.62	0.82
UNIBAIL RODAMCO SE 2.125% PERP	EUR	600,000	590,468.33	0.24
UNIBAIL 3% 22/03/19	EUR	43,000	44,352.17	0.02
VALEO ELECTRONIQUE ET SYSTEMES DE L 0.625% 11-01-23	EUR	900,000	897,581.10	0.37
VALEO 1.5% 18-06-25 EMTN	EUR	400,000	403,594.58	0.17
VEOL 1.59% 10-01-28 EMTN	EUR	1,000,000	1,031,779.73	0.42
TOTAL FRANCE			74,004,217.40	30.40

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
IRELAND				
WILLOW 3.375% 27/06/22	EUR	2,000,000	2,240,249.59	0.92
ZURNVX I 3/4 09/16/24	EUR	600,000	643,778.47	0.26
TOTAL IRELAND			2,884,028.06	1.18
ITALY				
AEROPORTI ROMA 3.25% 02/21	EUR	448,000	484,914.89	0.20
ASS GEN FIX 27-10-47 EMTN	EUR	450,000	493,560.25	0.20
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	100,000	121,299.27	0.05
CDP RETI SRL 1.875% 29-05-22	EUR	600,000	594,526.77	0.24
INTE 0.875% 27-06-22 EMTN	EUR	600,000	588,224.30	0.24
INTE I 1.125% 04-03-22	EUR	900,000	893,393.51	0.37
INTESA SP 4.125% 14/04/20 EMTN	EUR	2,000,000	2,137,082.19	0.88
TRNIM 0 7/8 02/02/22	EUR	800,000	811,239.89	0.33
UNICR 2.0% 04-03-23 EMTN	EUR	800,000	820,232.11	0.34
UNICREDIT 1.0% 18-01-23 EMTN	EUR	1,000,000	955,727.95	0.39
TOTAL ITALY			7,900,201.13	3.24
JAPAN				
ASAHI BREWERIES 1.151% 19-09-25	EUR	300,000	302,457.10	0.12
TOTAL JAPAN			302,457.10	0.12
LUXEMBOURG				
ALATPF I 01/07/25	EUR	900,000	868,059.49	0.36
AROUNDTOWN PROPERTY 1.625% 31-01-28	EUR	900,000	846,190.48	0.35
GRAND CITY PROPERTIES 1.375% 03-08-26	EUR	1,000,000	977,409.86	0.40
RICHEMONT INTL 1.0% 26-03-26	EUR	1,600,000	1,610,675.73	0.66
TOTAL LUXEMBOURG			4,302,335.56	1.77
MEXICO				
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	500,000	522,450.00	0.21
TOTAL MEXICO			522,450.00	0.21
NORWAY				
DNB NOR BANK ASA 1.25% 01-03-27	EUR	1,000,000	1,001,926.58	0.41
STATOIL A 0.75% 09-11-26 EMTN	EUR	1,450,000	1,441,516.51	0.59
STLNO 0 7/8 02/17/23	EUR	900,000	924,759.25	0.38
TOTAL NORWAY			3,368,202.34	1.38
NEW ZEALAND				
ANZ NEW ZEALAND INTL 0.4% 01-03-22	EUR	900,000	900,359.01	0.37
TOTAL NEW ZEALAND			900,359.01	0.37
NETHERLANDS				
ABB FINA 0.625% 03-05-23 EMTN	EUR	1,000,000	1,010,904.62	0.42
ABN AMRO BANK 7.125% 07/22	EUR	1,500,000	1,955,796.58	0.80

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
ABNANV 0 5/8 05/31/22	EUR	900,000	912,316.56	0.37
ABNANV 1 04/16/25	EUR	1,500,000	1,526,890.48	0.63
ABNANV 2 1/2 11/29/23	EUR	1,300,000	1,454,133.88	0.60
ACHMEA 2 3/4 02/18/21	EUR	600,000	646,614.74	0.27
ALLIANZ FIN II 0.25% 06-06-23	EUR	1,000,000	994,114.93	0.41
BM 0.75% 15-04-24 EMTN	EUR	1,000,000	1,001,953.29	0.41
COCA COLA HSBC 2.375% 06/20	EUR	1,600,000	1,669,417.64	0.69
COOP RABO UA 0.125% 11-10-21	EUR	2,000,000	2,006,075.27	0.82
DELHAIZE GROUP 3.125% 27/02/2020	EUR	900,000	957,894.90	0.39
DEUT TEL 1.5% 03-04-28 EMTN	EUR	700,000	700,720.81	0.29
DT 0 3/8 10/30/21	EUR	1,200,000	1,210,772.88	0.50
ED 1.125% 12-02-24 EMTN	EUR	1,000,000	997,085.89	0.41
ED 2.375% 23-03-23 EMTN	EUR	800,000	861,773.59	0.35
ED 2.625% 18-01-22 EMTN	EUR	2,000,000	2,165,376.71	0.89
ENEL FIN 1.966% 27-01-25 EMTN	EUR	500,000	520,373.25	0.21
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	1,000,000	951,748.08	0.39
GAS NATU 1.375% 21-01-25 EMTN	EUR	400,000	407,704.16	0.17
HEINEK 1.5% 07-12-24 EMTN	EUR	1,000,000	1,050,477.95	0.43
IBER INT 0.375% 15-09-25 EMTN	EUR	1,000,000	951,629.73	0.39
IBER INT 1.125% 27-01-23 EMTN	EUR	1,000,000	1,031,469.04	0.42
ING BA 0.75% 24-11-20 EMTN	EUR	200,000	204,626.22	0.08
ING BANK NV 4.5% 21/02/22	EUR	1,700,000	1,991,420.75	0.82
ING GROEP NV 1.625% 26-09-29	EUR	600,000	590,193.45	0.24
ING GROEP NV 2.5% 15/02/2029	EUR	500,000	517,946.03	0.21
ING GROEP NV 3.0% 11-04-28	EUR	1,200,000	1,281,590.30	0.53
JAB HOLDINGS BV 1.75% 25-06-26	EUR	800,000	799,610.85	0.33
KPN 0.625% 09-04-25	EUR	1,200,000	1,154,430.58	0.47
KPN 4.25% 03/22	EUR	500,000	576,404.18	0.24
LEASEPLAN CORPORATION NV E3R+0.5% 25-01-21	EUR	900,000	903,383.70	0.37
LEASEPLAN CORPORATION NV 0.75% 03-10-22	EUR	2,000,000	1,998,739.18	0.82
NN GROUP NV 0.25% 01-06-20	EUR	500,000	502,544.59	0.21
NN GROUP N.V. 4.5% 31/12/2099	EUR	700,000	752,584.38	0.31
NOMU 1.5% 12-05-21 EMTN	EUR	1,500,000	1,556,785.48	0.64
RABO NEDE 6.625% PERP	EUR	2,000,000	2,253,248.09	0.94
RABOBANK INTL 4% 11/01/2022 SERIE EMTN	EUR	700,000	807,757.23	0.33
REPSM 0 1/2 05/23/22	EUR	900,000	904,861.48	0.37
REPSM 3.625% 10/07/21	EUR	600,000	682,725.45	0.28
RWV FINANCE BV 1.25% 19-10-27	EUR	500,000	493,660.68	0.20
SHEL INT 0.75% 15-08-28 EMTN	EUR	2,000,000	1,921,672.88	0.79

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
TENNET HOLDINGS BV 2.125% 01/11/2020	EUR	1,000,000	1,064,465.48	0.44
TOTAL NETHERLANDS			45,943,895.96	18.88
UNITED KINGDOM				
ANGLO AMER CAP 1.625% 18-09-25	EUR	1 500 000	1 502 057.88	0.62
BRAMBLES FINANCE 1.5% 04-10-27	EUR	400,000	404,903.23	0.17
BRITEL 0 1/2 06/23/22	EUR	800,000	799,829.59	0.33
BRITEL 1 1/8 06/10/19	EUR	900,000	910,898.01	0.37
BRITISH 1.75% 10-03-26 EMTN	EUR	700,000	716,326.59	0.29
CREDIT AGRICOLE LONDON 2.375% 27/11/2020	EUR	1,200,000	1,286,609.92	0.53
GSK CAP E3R+0.2% 21-05-20 EMTN	EUR	1,500,000	1,505,565.00	0.62
NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29	EUR	300,000	300,445.36	0.12
NATWEST MARKETS PLC E3R+0.43% 08-06-20	EUR	600,000	600,207.42	0.25
PSON 1 7/8 05/19/21	EUR	100,000	105,272.16	0.04
RELX CAPI INC 1.3% 12-05-25	EUR	1,000,000	1,008,192.05	0.41
ROLLS ROYCE 0.875% 09-05-24	EUR	1,000,000	992,808.49	0.41
SANTANDER UK GROUP E3R+0.78% 18-05-23	EUR	1,000,000	997,300.11	0.41
VODA 2.2% 25-08-26 EMTN	EUR	1,200,000	1,292,802.58	0.53
WPP FINA 0.75% 18-11-19 EMTN	EUR	400,000	405,905.75	0.17
TOTAL UNITED KINGDOM			12,829,124.14	5.27
SWEDEN				
NORD BAN 1.875% 10-11-25 EMTN	EUR	1,200,000	1,244,822.30	0.51
NORD BK 1.125% 12-02-25 EMTN	EUR	900,000	930,875.30	0.38
NORDEA BANK AB PUBL 1.0% 07-09-26	EUR	700,000	703,585.25	0.29
NORDEA BK PUBL 0.875% 26-06-23	EUR	1,200,000	1,198,173.37	0.49
SECURITAS AB 1.125% 20-02-24	EUR	1,300,000	1,314,273.11	0.54
SKAN ENSK BAN 2.5% 28-05-26	EUR	1,000,000	1,047,955.75	0.43
SKANDINAVISKA ENSKILDA BANKEN AB 0.3% 17-02-22	EUR	800,000	803,198.17	0.33
SWEDBANK AB 1.0% 22-11-27 EMTN	EUR	1,100,000	1,087,591.55	0.45
TOTAL SWEDEN			8,330,474.80	3.42
SWITZERLAND				
CREDIT SUISSE GROUP AG 1.25% 17-07-25	EUR	1,500,000	1,498,185.82	0.62
CS 5.75% / TV 09/18/25	EUR	1,500,000	1,707,329.79	0.70
TOTAL SWITZERLAND			3,205,515.61	1.32
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			236,878,323.95	97.29
TOTAL Bonds and equivalent securities			236,878,323.95	97.29

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

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries				
FRANCE	EUR	21.003	4,505,181.52	1.85
GROUPAMA EONIA IC			4,505,181.52	1.85
TOTAL FRANCE			4,505,181.52	1.85
TOTAL General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries			4,505,181.52	1.85
TOTAL Undertakings for collective investment				
Forward financial instruments				
Futures commitments				
EUR XEUR FGBX B 0918	EUR	5	20,600.00	0.01
XEUR FGBL BUN 0918	EUR	105	208,950.00	0.09
XEUR FGBM BOB 0918	EUR	-112	-89,530.00	-0.04
XEUR FGBS SCH 0918	EUR	60	6,300.00	
TOTAL Futures commitments traded on a regulated market			146,320.00	0.06
TOTAL Futures commitments			146,320.00	0.06
TOTAL Forward financial instruments			146,320.00	0.06
Margin calls				
JP. Morgan margin calls in euros	EUR	-146,320	-146,320.00	-0.06
TOTAL Margin calls			-146,320.00	-0.06
Receivables			195,883.29	0.08
Debts			-130,799.85	-0.05
Financial accounts			2,027,248.95	0.83
Net assets			243,475,837.86	100.00