

French mutual fund

GROUPAMA
TRESORERIE

Half-yearly report
at 28/03/2018

- **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	5,932,445,315.45
b) Banking assets	
c) Other assets held by the UCI	469,616,167.44
d) Total assets held by the UCI (lines a + b + c)	6,402,061,482.89
e) Liabilities	-23,523,202.54
f) Net asset value (lines d + e = net assets of the UCI)	6,378,538,280.35

* **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 TRESORERIE P	P	2,377,884,683.48	23,832.81500	99,773.55
GROUPAMA TRESORERIE IC	IC	3,562,211,307.00	88,284.89350	40,349.04
GROUPAMA TRESORERIE MC	M	152,696,829.52	146,861.30800	1,039.73
GROUPAMA TRESORERIE ID	ID	285,745,460.35	28,634.79260	9,978.96

• **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 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>	91.72	91.39
<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>	1.28	1.28

* 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	5,932,445,315.45	93.01	92.66
TOTAL		5,932,445,315.45	93.01	92.66

* 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	35.55	35.42
United Kingdom	14.08	14.03
Luxembourg	6.78	6.76
Germany	6.74	6.72
Ireland	6.59	6.57
Belgium	5.56	5.54
Italy	5.48	5.46
Netherlands	4.78	4.76
Denmark	2.82	2.81
Spain	2.04	2.03
Sweden	1.30	1.30
United States	1.28	1.28
TOTAL	93.01	92.66

* 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.	4,911,797,454.94	4,494,090,057.34
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.	29,159,257.90	23,000,000.00
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				
	GROUPAMA TRESORERIE ID			
Dividends payable				
	GROUPAMA TRESORERIE 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)**

	Securities lending	Securities borrowing	Repurchases	Repos	TRS
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a) Securities and commodities lending

Amount					
% of net assets *					

* % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS expressed in absolute value

Amount					
% of net assets					

c) 10 biggest issuers of collateral received (excluding cash) for all types of financing transactions

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d) 10 biggest counterparties in absolute value of assets and liabilities without offsetting

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e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCIs					
- Negotiable debt securities					
- Cash					
Rating					

f) Settlement and clearing of contracts

Tripartite					
Central counterparty					
Bilateral	X			X	

g) Maturity of collateral broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

	Securities lending	Securities borrowing	Repurchases	Repos	TRS
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h) Maturity of securities financing transactions and TRSs broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

i) Information on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Revenues for the UCI following reinvestment of cash collateral in euros					

j) Information on the custody of collateral received by the UCI

Caceis Bank					
Securities					
Cash					

k) Information on the custody of collateral provided by the UCI

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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l) Breakdown of revenue and cost data

Revenue					
- UCIs					
- Manager					
- Third party					
Direct					
- UCIs					
- Manager					
- Third party					

e) Type and quality of guarantees (collateral)

Groupama Asset Management only accepts securities with a high level of credit quality and ensures the value of its collateral by applying haircuts to the securities received. The system is regularly reviewed and updated.

i) Information on the reuse of collateral

Collateral received in cash is reinvested in the following 5 instruments:

- o Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other issues related to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High quality short-term government securities
- o Repurchase agreements

The maximum amount reused may not exceed 0% of the amount received for securities and 100% for cash. The amount used is 0% for securities and 100% for cash received.

k) Information on the custody of collateral provided by the UCI

Groupama Asset Management works with a small number of custodians, selected to ensure the proper custody of securities and cash received.

l) Breakdown of revenue and cost data

All revenues resulting from temporary purchases and sales of securities are returned to the UCI, net of operating costs.

Temporary sales of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

• SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Deposits				
DAT_12515374	EUR	50,000,000	49,986,097.31	0.78
TOTAL Deposits			49,986,097.31	0.78
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
D E3R+0.9% 13-04-18 EMTN	EUR	6,900,000	6,910,225.80	0.11
LBBW E3R+0.2% 09-08-19 EMTN	EUR	19,600,000	19,631,556.00	0.31
TOTAL GERMANY			26,541,781.80	0.42
BELGIUM				
B E3R+0.55% 14-09-18 EMTN	EUR	20,000,000	20,049,634.44	0.31
TOTAL BELGIUM			20,049,634.44	0.31
SPAIN				
BBVA E3R+0.25% 25-11-18 EMTN	EUR	15,000,000	15,019,050.00	0.24
NT CONS FIN E3R+0.45% 11-01-19	EUR	20,000,000	20,062,708.89	0.31
NT CONS FIN E3R+0.48% 23-12-18	EUR	25,000,000	25,064,024.31	0.39
TOTAL SPAIN			60,145,783.20	0.94
UNITED STATES				
G E3R+0.65% 11-09-18 EMTN	EUR	5,000,000	5,013,242.78	0.08
G E3R+0.7% 29-04-19 EMTN	EUR	14,037,000	14,131,622.64	0.22
GOLD SACH GR E3R+0.46% 31-12-18	EUR	47,500,000	47,636,508.40	0.75
TOTAL UNITED STATES			66,781,373.82	1.05
FRANCE				
FRAN E3R+0.3% 28-06-19	EUR	13,200,000	13,228,776.00	0.21
GROUPE DANONE E3R+0.15% 03-11-18	EUR	17,700,000	17,730,267.00	0.28
RCI BANQUE E3R+1.0% 18-03-19 EMTN	EUR	7,000,000	7,063,476.00	0.11
RENAULT 3.625% 19/09/2018	EUR	4,586,000	4,757,653.35	0.07
TOTAL FRANCE			42,780,172.35	0.67
IRELAND				
INTESA BANK IRELAND E3R+0.57% 23-01-19	EUR	20,000,000	20,051,804.44	0.31
TOTAL IRELAND			20,051,804.44	0.31
ITALY				
BANCA POPOLARE DI VICENZA SCPA 5% 25/10/2018	EUR	6,000,000	6,307,805.34	0.10
ISPIM 0 04/17/19	EUR	5,200,000	5,254,298.11	0.08
MEDI CRE TF STEP UP 30-09-18 EMTN	EUR	15,000,000	15,606,566.67	0.24
UBI BANCA E3R+0.28% 09-06-18 EMTN	EUR	50,000,000	50,007,204.17	0.79
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.32% 31-10-18	EUR	30,000,000	30,008,960.00	0.47
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.34% 08-09-18	EUR	50,000,000	50,006,472.22	0.79

• **SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
UNICREDIT FIX 04-06-18	EUR	7 000 000	7 048 650,00	0,11
TOTAL ITALY			164,239,956.51	2.58
LUXEMBOURG				
S E3R+0.54% 13-04-18 EMTN	EUR	20 000 000	20 010 740,00	0,31
TOTAL LUXEMBOURG			20,010,740.00	0.31
NETHERLANDS				
BMW FIN E3R+0.2% 06-02-20 EMTN	EUR	15 000 000	15 065 700,00	0,24
DAIMLER INTL FINANCE BV E3R+0.6% 13-11-19	EUR	16 100 000	16 244 315,48	0,25
ENEL FINANCE INTL NV 3.625% 17/04/2018 SERIE EMTN	EUR	10 000 000	10 363 836,99	0,16
LEAS COR 1.375% 24-09-18 EMTN	EUR	12 410 000	12 595 147,00	0,20
METRO FINANCE BV 2.25% 11/05/18	EUR	5 000 000	5 111 988,36	0,08
TOTAL NETHERLANDS			59,380,987.83	0.93
UNITED KINGDOM				
ROYAL BK SCOTLAND E3R+0.4% 02-03-20	EUR	20 000 000	20 057 854,44	0,32
VODAFONE E3R+0.95% 25-02-19 EMTN	EUR	14 000 000	14 122 896,67	0,22
TOTAL UNITED KINGDOM			34,180,751.11	0.54
SWEDEN				
SCANIA CV AB E3R+0.35% 24-10-18	EUR	12 939 000	12 959 553,60	0,20
V E3R+0.42% 03-08-18 EMTN	EUR	15 000 000	15 017 780,00	0,24
VOLVO TREASURY AB E3R+0.28% 03-04-19	EUR	20 000 000	20 023 800,00	0,32
VOLVO TREASURY AB E3R+0.35% 12-12-18	EUR	14 900 000	14 920 565,31	0,23
VOLVO TREASURY E3R+0.46% 20-06-18 EMTN	EUR	20 000 000	20 017 386,67	0,31
TOTAL SWEDEN			82,939,085.58	1.30
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			597,102,071.08	9.36
TOTAL Bonds and equivalent securities			597,102,071.08	9.36
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
METRO AG ZCP 28-12-18	EUR	18,300,000	18,314,044.87	0.29
METRO AG 160718 FIX -0.18	EUR	10,000,000	10,005,652.48	0.16
METRO AG 240418 FIX -0.135	EUR	20,000,000	20,001,950.64	0.31
METRO AG 240418 FIX -0.135	EUR	15,000,000	15,001,462.98	0.24
METRO AG 281218 FIX -0.094	EUR	20,000,000	20,014,521.78	0.31
TOTAL GERMANY			83,337,632.75	1.31
BELGIUM				
BARRY CALLEBAUT SERVICES NV 030418 FIX -0.19	EUR	40,000,000	40,001,061.30	0.64
BELFIUS BANK 211118 FIX -0.285	EUR	37,000,000	37,103,367.85	0.59
SOLVAY SA 070918 FIX -0.22	EUR	27,000,000	27,027,361.82	0.42
VOLKSWAGEN GROUP SERVICES SA 040219 FIX -0.09	EUR	30,000,000	30,023,707.60	0.47

• **SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
VOLKSWAGEN GROUP SERVICES SA 060918 FIX 0.0	EUR	17,500,000	17,508,678.56	0.27
VOLKSWAGEN GROUP SERVICES SA 110219 FIX -0.09	EUR	25,000,000	25,020,196.09	0.39
VOLKSWAGEN GROUP SERVICES SA 121118 FIX -0.06	EUR	30,000,000	30,013,917.69	0.47
VOLKSWAGEN GROUP SERVICES SA 221118 FIX -0.06	EUR	35,000,000	35,016,727.50	0.55
VOLKSWAGEN GROUP SERVICES SA 250119 FIX -0.08	EUR	18,000,000	18,012,241.85	0.28
VOLKSWAGEN GROUP SERVICES SA 250418 FIX -0.24	EUR	20,000,000	20,003,602.16	0.31
VOLKSWAGEN GROUP SERVICES SA 280518 FIX	EUR	30,000,000	30,007,129.34	0.47
VOLKSWAGEN GROUP SERVICES SA 301018 FIX -0.01	EUR	25,000,000	25,012,370.25	0.39
TOTAL BELGIUM			334,750,362.01	5.25
DENMARK				
JYSKE BANK DNK 090518 OIS 0.1	EUR	30,000,000	29,935,082.37	0.47
JYSKE BANK DNK 111018 OIS 0.08	EUR	50,000,000	49,947,353.79	0.79
JYSKE BANK DNK 181018 OIS 0.07	EUR	50,000,000	49,944,881.90	0.78
JYSKE BANK DNK 200418 OIS 0.1	EUR	30,000,000	29,929,262.12	0.47
JYSKE BANK DNK 251018 OIS 0.065	EUR	20,000,000	19,977,773.26	0.31
TOTAL DENMARK			179,734,353.44	2.82
FRANCE				
BANQUE EDEL SNC 260220 E3R 0.15	EUR	10,000,000	9,998,988.22	0.16
BANQUE PALATINE 010319 OIS 0.09	EUR	27,000,000	26,994,439.75	0.42
BANQUE PALATINE 050219 OIS 0.09	EUR	20,000,000	19,992,062.78	0.31
BANQUE PALATINE 060718 OIS 0.09	EUR	50,000,000	49,915,710.94	0.78
BANQUE PALATINE 080618 OIS 0.11	EUR	20,000,000	19,964,376.03	0.31
BANQUE PALATINE 090518 OIS 0.13	EUR	25,000,000	24,953,107.01	0.39
BANQUE PALATINE 110518 OIS 0.12	EUR	30,000,000	29,941,367.40	0.47
BANQUE PALATINE 150319 OIS 0.09	EUR	30,000,000	29,996,771.13	0.47
BANQUE PALATINE 151118 OIS 0.09	EUR	5,000,000	4,996,083.46	0.08
BANQUE PALATINE 181018 OIS 0.09	EUR	30,000,000	29,971,286.36	0.47
BANQUE PALATINE 191018 OIS 0.09	EUR	30,000,000	29,971,727.62	0.47
BANQUE PALATINE 300518 OIS 0.12	EUR	30,000,000	29,947,600.73	0.47
BFCM (BANQUE FE 200319 OIS 0.06	EUR	30,000,000	29,997,697.57	0.47
BFCM (BANQUE FE 270418 OIS 0.08	EUR	30,000,000	29,926,445.59	0.47
BNP PARIBAS 010818 OIS 0.08	EUR	30,000,000	29,951,910.38	0.47
BNP PARIBAS 050319 OIS 0.06	EUR	30,000,000	29,997,954.27	0.47
BNP PARIBAS 060718 OIS 0.08	EUR	35,000,000	34,940,689.52	0.55
BNP PARIBAS 070319 OIS 0.06	EUR	30,000,000	29,994,407.42	0.47
BNP PARIBAS 100918 OIS 0.09	EUR	25,000,000	24,970,943.82	0.39
BNP PARIBAS 120219 OIS 0.06	EUR	30,000,000	29,988,825.47	0.47
BNP PARIBAS 160119 OIS 0.05	EUR	50,000,000	49,969,452.78	0.78
BNP PARIBAS 270219 OIS 0.06	EUR	30,000,000	29,992,653.82	0.47

• **SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
BPCE 020818 OIS 0.11	EUR	30,000,000	29,960,391.33	0.47
BPCE 060618 OIS 0.08	EUR	30,000,000	29,937,159.51	0.47
BPCE 090818 OIS 0.1	EUR	50,000,000	49,931,657.99	0.78
BPCE 090818 OIS 0.11	EUR	30,000,000	29,962,358.32	0.47
BPCE 091118 OIS 0.08	EUR	30,000,000	29,973,807.79	0.47
BPCE 111018 OIS 0.08	EUR	30,000,000	29,966,285.81	0.47
BPCE 121018 OIS 0.08	EUR	30,000,000	29,966,743.46	0.47
BPCE 140918 OIS 0.08	EUR	50,000,000	49,934,718.56	0.78
BPCE 150119 OIS 0.07	EUR	30,000,000	29,982,095.53	0.47
BPCE 150319 OIS 0.07	EUR	50,000,000	49,994,229.67	0.78
BPCE 160818 OIS 0.09	EUR	50,000,000	49,929,265.04	0.78
BPCE 170818 OIS 0.1	EUR	50,000,000	49,935,309.32	0.78
BPCE 210918 OIS 0.08	EUR	50,000,000	49,938,200.37	0.78
CA CONSUMER FINANCE 140219 OIS 0.05	EUR	20,000,000	19,992,479.06	0.31
CA CONSUMER FINANCE 200319 OIS 0.07	EUR	50,000,000	49,996,287.62	0.78
CA CONSUMER FINANCE 200418 E3R 0.34	EUR	30,000,000	30,002,874.12	0.47
CA CONSUMER FINANCE 240418 E3R 0.09	EUR	30,000,000	29,989,873.02	0.47
CAISSE REGIONAL 200418 OIS 0.09	EUR	30,000,000	29,926,198.70	0.47
CAISSE REGIONAL 220319 OIS 0.06	EUR	20,000,000	19,998,977.80	0.31
CAISSE REGIONAL 240418 OIS 0.09	EUR	30,000,000	29,927,459.12	0.47
CAISSE REGIONAL 290119 OIS 0.05	EUR	20,000,000	19,989,696.31	0.31
CASINO GUICHARD PERRACHON 030418 FIX -0.04	EUR	5,200,000	5,200,028.89	0.08
CASINO GUICHARD PERRACHON 080618 FIX 0.02	EUR	18,000,000	17,999,290.02	0.28
CASINO GUICHARD PERRACHON 130418 FIX 0.03	EUR	15,000,000	14,999,687.53	0.24
CASINO GUICHARD PERRACHON 180618 FIX 0.055	EUR	10,000,000	9,998,762.68	0.16
CASINO GUICHARD PERRACHON 190618 FIX 0.055	EUR	20,000,000	19,997,494.72	0.31
CASINO GUICHARD PERRACHON 220518 FIX -0.015	EUR	5,000,000	5,000,112.51	0.08
CASINO GUICHARD PERRACHON 230418 FIX -0.04	EUR	30,000,000	30,000,833.42	0.47
CFCM MAINE ANJOU BASSE NORMANDIE 121018	EUR	12,000,000	11,986,006.17	0.19
CFCM OCEAN 160719 E3R 0.1	EUR	7,000,000	6,997,117.92	0.11
CFCM OCEAN 170518 FIX -0.24	EUR	10,000,000	10,005,871.14	0.16
COMPAGNIE DE SAINT GOBAIN 310518 FIX -0.365	EUR	30,000,000	30,019,994.47	0.47
CRCAM ANJOU ET MAINE 100818 OIS 0.07	EUR	30,000,000	29,954,798.25	0.47
CRCAM ANJOU ET MAINE 150319 OIS 0.06	EUR	30,000,000	29,996,421.13	0.47
CRCAM ALPES PROVENCE 070319 OIS 0.06	EUR	25,000,000	24,995,339.51	0.39
CRCAM AQUITAINE 100818 OIS 0.07	EUR	30,000,000	29,954,561.47	0.47
CRCAM BRIE PICARDIE 100818 OIS 0.07	EUR	30,000,000	29,954,798.25	0.47
CRCAM FINISTERE 150319 OIS 0.06	EUR	25,000,000	24,997,017.61	0.39
CREDIT INDUSTRIEL ET COMMERCIAL 090518 OIS 0.08	EUR	50,000,000	49,884,000.97	0.78

• **SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
ELIS SA EX HOLD SA ZCP 01-03-19	EUR	3,000,000	2,987,837.04	0.05
ELIS SA EX HOLDELIS SA 070918 FIX 0.495	EUR	10,000,000	9,978,696.70	0.16
ELIS SA EX HOLDELIS SA 181218 FIX 0.48	EUR	10,000,000	9,964,384.79	0.16
ELIS SA EX HOLDELIS SA 280219 FIX 0.00	EUR	5,000,000	4,979,898.87	0.08
ELIS SA (EX HOLDELIS SA) 300418 FIX 0.495	EUR	5,000,000	4,998,364.27	0.08
ENGIE SA 290318 OIS 0.04	EUR	25,000,000	24,960,234.05	0.39
GENEBANQUE 270219 OIS 0.16	EUR	5,000,000	5,002,469.85	0.08
GROUPE AUCHAN ZCP 19-07-18	EUR	25,000,000	25,024,952.12	0.39
GROUPE DANONE 160418 FIX -0.365	EUR	15,000,000	15,002,739.78	0.24
INGENICO (COMPAGN 030818 FIX -0.105	EUR	10,000,000	10,008,048.11	0.16
INGENICO (COMPAGN 081118 FIX -0.185	EUR	15,000,000	15,017,734.33	0.24
INGENICO (COMPAGN 100718 FIX -0.155	EUR	10,000,000	10,006,983.09	0.16
KORIAN SA 310518 FIX -0.13	EUR	9,000,000	9,001,654.20	0.14
LAGARDERE SCA 050418 FIX -0.2	EUR	3,000,000	3,000,116.69	0.05
LAGARDERE SCA 160418 FIX -0.2	EUR	20,000,000	20,002,000.32	0.31
LAGARDERE SCA 190418 FIX -0.195	EUR	6,000,000	6,000,682.62	0.09
LAGARDERE SCA 240418 FIX -0.195	EUR	27,000,000	27,003,803.09	0.42
LNA SANTE SA 060618 FIX 0.0	EUR	3,000,000	3,000,000.00	0.05
LNA SANTE SA 070518 FIX 0.03	EUR	5,000,000	4,999,837.51	0.08
ONEY BANK SA 130320 E3R 0.24	EUR	20,000,000	19,999,237.26	0.31
RALLYE ZCP 04-04-18	EUR	10,000,000	9,999,583.59	0.16
RALLYE 020518 FIX 0.195	EUR	4,000,000	3,999,263.70	0.06
RALLYE 070518 FIX 0.195	EUR	10,000,000	9,997,888.56	0.16
RALLYE 220618 FIX 0.2	EUR	15,000,000	14,992,920.29	0.24
RENAULT CREDIT I 240718 FIX -0.21	EUR	30,000,000	30,029,314.46	0.47
RENAULT CREDIT I 300119 FIX -0.23	EUR	30,000,000	30,059,380.33	0.47
RENAULT SA 040418 FIX -0.28	EUR	30,000,000	30,001,583.68	0.47
RENAULT SA 050718 FIX -0.26	EUR	15,000,000	15,012,646.78	0.24
RENAULT SA 080518 FIX -0.295	EUR	15,000,000	15,005,355.71	0.24
SAVENCIA SA ZCP 16-05-18	EUR	3,000,000	3,001,100.74	0.05
SAVENCIA SA 140518 FIX -0.27	EUR	10,000,000	10,003,452.33	0.16
SAVENCIA SA 280518 FIX -0.27	EUR	34,000,000	34,015,310.31	0.53
VALEO SA 200918 FIX -0.275	EUR	20,000,000	20,027,556.51	0.31
ZODIAC AEROSPACE 210618 FIX 0.15	EUR	20,000,000	19,997,713.90	0.31
TOTAL FRANCE			2,224,635,452.76	34.87
ITALY				
INTESA SANPAOLO 250918 FIX -0.2	EUR	30,000,000	30,044,848.38	0.47
UNICREDIT SPA 3.25% 01/0.3	EUR	30,000,000	29,985,223.23	0.47
UNICREDIT SPA 191018 FIX -0.22	EUR	30,000,000	30,046,756.63	0.47

• **SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
UNICREDIT SPA 200418 OIS 0.3	EUR	30 000 000	29 989 035,73	0,47
UNICREDIT SPA 200618 FIX -0.1	EUR	50 000 000	50 038 473,77	0,79
TOTAL ITALY			170,104,337.74	2.67
LUXEMBOURG				
MEDI INTL LUX ZCP 25-05-18	EUR	42 000 000	42 019 246,96	0,66
MEDIOBANCA INTERNATIONAL (LUX) 100918 FIX -0.14	EUR	20 000 000	20 024 387,57	0,31
TOTAL LUXEMBOURG			62,043,634.53	0.97
NETHERLANDS				
VOLKSWAGEN INTERN 120418 FIX -0.235	EUR	10 000 000	10 000 914,43	0,16
TOTAL NETHERLANDS			10,000,914.43	0.16
UNITED KINGDOM				
BARCLAYS BANK PLC 110518 OIS 0.22	EUR	30 000 000	29 971 298,07	0,47
BARCLAYS BANK PLC 280219 OIS 0.08	EUR	37 000 000	36 990 310,42	0,58
BARCLAYS BANK PLC 310518 OIS 0.23	EUR	50 000 000	49 966 507,71	0,79
CREDIT SUISSE AG 261018 FIX -0.28	EUR	30 000 000	30 053 275,88	0,47
UNICREDIT LDN 130618 FIX -0.08	EUR	30 000 000	30 020 504,52	0,47
UNICREDIT LONDON BRANCH 080618 FIX -0.08	EUR	30 000 000	30 019 875,88	0,47
UNICREDIT SPA LDN 091118 FIX -0.235	EUR	30 000 000	30 051 477,63	0,47
UNICREDIT SPA LDN 161018 FIX -0.2	EUR	30 000 000	30 046 248,47	0,47
UNICREDIT SPA LONDON 281118 FIX -0.25	EUR	30 000 000	30 054 165,62	0,47
UNICREDIT SPA 020818 FIX -0.13	EUR	25 000 000	25 026 967,07	0,39
UNICREDIT SPA 110418 OIS 0.29	EUR	30 000 000	29 983 433,60	0,47
UNICREDIT SPA 250918 FIX -0.2	EUR	30 000 000	30 041 880,59	0,47
UNICREDIT SPA 261018 FIX -0.22	EUR	30 000 000	30 048 174,03	0,47
TOTAL UNITED KINGDOM			412,274,119.49	6.46
TOTAL Debt securities traded on regulated or equivalent markets			3,476,880,807.15	54.51
Debt securities not traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE BANK AG 010219 FIX -0.11	EUR	30,000,000	30,028,702.61	0.47
DEUTSCHE BANK AG 040119 FIX -0.135	EUR	30,000,000	30,029,416.06	0.47
DEUTSCHE BANK AG 060219 FIX -0.11	EUR	30,000,000	30,029,005.81	0.47
DEUTSCHE BANK AG 061218 FIX -0.15	EUR	20,000,000	20,019,883.12	0.31
DEUTSCHE BANK AG 070918 FIX -0.145	EUR	30,000,000	30,024,879.99	0.47
DEUTSCHE BANK AG 081118 FIX -0.16	EUR	20,000,000	20,019,126.57	0.31
DEUTSCHE BANK AG 110319 FIX -0.08	EUR	30,000,000	30,023,287.67	0.47
DEUTSCHE BANK AG 180119 FIX -0.12	EUR	50,000,000	50,045,989.66	0.79
DEUTSCHE BANK AG 270219 FIX -0.075	EUR	30,000,000	30,021,198.40	0.47

• **SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
VOLKSWAGEN BANK GMBH 040918 FIX -0.18	EUR	50,000,000	50,040,745.92	0.79
TOTAL GERMANY			320,282,235.81	5.02
SPAIN				
BANCO SANTANDER S.A 300418 FIX -0.355	EUR	40,000,000	40,012,633.46	0.63
SANTANDER CONSUMER FINANCE S.A 110618 FIX -0.24	EUR	30,000,000	30,021,288.13	0.47
TOTAL SPAIN			70,033,921.59	1.10
UNITED STATES				
VOLKSWAGEN GROUP 300518 FIX -0.145	EUR	15,000,000	15,004,814.85	0.24
TOTAL UNITED STATES			15,004,814.85	0.24
IRELAND				
INTESA SANPAOLO BANK IRELAND PLC 020818 FIX -0.12	EUR	50,000,000	50,055,571.35	0.79
INTESA SANPAOLO BANK IRELAND PLC 060319 FIX -0.24	EUR	30,000,000	30,068,974.10	0.48
INTESA SANPAOLO BANK IRELAND PLC 070918	EUR	30,000,000	30,039,433.06	0.47
INTESA SANPAOLO BANK IRELAND PLC 080219 FIX -0.25	EUR	30,000,000	30,066,800.63	0.47
INTESA SANPAOLO BANK IRELAND PLC 091118 FIX -0.21	EUR	30,000,000	30,048,788.27	0.47
INTESA SANPAOLO BANK IRELAND PLC 130219 FIX -0.25	EUR	30,000,000	30,067,477.09	0.47
INTESA SANPAOLO BANK IRELAND PLC 130618 FIX -0.09	EUR	50,000,000	50,035,911.86	0.79
INTESA SANPAOLO BANK IRELAND PLC 170918 FIX -0.17	EUR	30,000,000	30,041,183.42	0.47
INTESA SANPAOLO BANK IRELAND PLC 200618 FIX -0.1	EUR	30,000,000	30,023,120.08	0.47
INTESA SANPAOLO BANK IRELAND PLC 210319 FIX -0.22	EUR	20,000,000	20,044,220.02	0.31
INTESA SANPAOLO BANK IRELAND PLC 220319 FIX -0.22	EUR	20,000,000	20,044,342.43	0.31
INTESA SANPAOLO BANK IRELAND PLC 250618 FIX -0.095	EUR	30,000,000	30,024,686.55	0.47
INTESA SANPAOLO BANK IRELAND PLC 291118 FIX -0.21	EUR	20,000,000	20,033,923.86	0.31
TOTAL IRELAND			400,594,432.72	6.28
ITALY				
UBI BANCA SPA 290318 E3R 0.28	EUR	15,000,000	15,004,023.29	0.24
TOTAL ITALY			15,004,023.29	0.24
LUXEMBOURG				
ENEL FINANCE 270418 FIX -0.33	EUR	50,000,000	50,013,300.23	0.78
INTESA SANPAOLO 011018 FIX -0.17	EUR	30,000,000	30,043,648.23	0.47
INTESA SANPAOLO 081118 FIX -0.18	EUR	30,000,000	30,047,606.06	0.47
INTESA SANPAOLO 140119 FIX -0.24	EUR	20,000,000	20,039,177.69	0.31
INTESA SANPAOLO 140918 FIX -0.17	EUR	30,000,000	30,039,959.42	0.47
INTESA SANPAOLO 200918 FIX -0.17	EUR	30,000,000	30,041,412.63	0.47
INTESA SANPAOLO 261018 FIX -0.17	EUR	30,000,000	30,045,539.50	0.47
INTESA SANPAOLO BANK LUX 070618 FIX -0.08	EUR	30,000,000	30,019,345.02	0.47
INTESA SANPAOLO BANK LUXEMBOURG SA 141118 FIX -0.2	EUR	50,000,000	50,080,402.44	0.80
INTESA SANPAOLO BANK LUXEMBOURG SA 211118 FIX -0.2	EUR	30,000,000	30,049,377.70	0.47

• **SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
MEDIOBANCA INTERNATIONAL (LUX) 280119 FIX -0.21	EUR	20,000,000	20,035,902.25	0.31
TOTAL LUXEMBOURG			350,455,671.17	5.49
NETHERLANDS				
IBERDROLA INTERNATIONAL BV 190918 FIX -0.295	EUR	30,000,000	30,043,336.87	0.47
VOLKSWAGEN INTE 060418 FIX 0.03	EUR	20,000,000	20,000,221.18	0.31
VOLKSWAGEN INTER 021118 FIX -0.01	EUR	15,000,000	15,000,940.72	0.24
VOLKSWAGEN INTER 070119 FIX -0.08	EUR	70,000,000	70,044,791.78	1.09
VOLKSWAGEN INTER 070219 FIX -0.08	EUR	13,500,000	13,509,520.68	0.21
VOLKSWAGEN INTER 070918 FIX -0.01	EUR	12,000,000	12,001,219.44	0.19
VOLKSWAGEN INTER 170119 FIX -0.09	EUR	30,000,000	30,022,226.91	0.47
VOLKSWAGEN INTERN 040119 FIX -0.075	EUR	30,000,000	30,017,808.97	0.47
VOLKSWAGEN INTERN 191118 FIX -0.055	EUR	15,000,000	15,004,533.97	0.24
TOTAL NETHERLANDS			235,644,600.52	3.69
UNITED KINGDOM				
BAT INTERNATIONAL FINANCE PLC 230418 FIX -0.3	EUR	11,000,000	11,002,292.30	0.17
BAT INTERNATIONAL FINANCE PLC 260418 FIX -0.3	EUR	15,000,000	15,003,500.90	0.24
BRITISH AMERICAN TOBACCO PLC 290318 FIX -0.29	EUR	15,000,000	15,000,000.00	0.24
CREDIT SUISSE AG LONDON BRANCH 140319 FIX -0.28	EUR	20,000,000	20,055,217.93	0.31
DEUTSCHE BANK AG 170918 FIX -0.145	EUR	30,000,000	30,026,236.19	0.47
DEUTSCHE BANK AG 200918 FIX -0.14	EUR	30,000,000	30,026,214.69	0.47
DEUTSCHE BANK LONDON 111018 FIX -0.16	EUR	30,000,000	30,026,984.02	0.47
DEUTSCHE BANK LONDON 120918 FIX -0.17	EUR	30,000,000	30,026,365.79	0.47
DEUTSCHE BANK LONDON 151118 FIX -0.17	EUR	30,000,000	30,029,394.14	0.47
DEUTSCHE BANK 151018 FIX -0.16	EUR	30,000,000	30,027,368.21	0.47
DEUTSCHE BANK 241018 FIX -0.16	EUR	30,000,000	30,028,575.17	0.47
IMPERIAL BRANDS FIN PLC 270418 FIX -0.25	EUR	40,000,000	40,008,057.14	0.63
IMPERIAL BRANDS FINANCE 130918 FIX -0.22	EUR	50,000,000	50,053,080.27	0.79
IMPERIAL BRANDS PLC 130818 FIX -0.2	EUR	30,000,000	30,023,212.31	0.47
ROYAL BANK OF SCOTLAND, PLC 040219 FIX -0.2	EUR	30,000,000	30,052,452.35	0.47
ROYAL BANK OF SCOTLAND, PLC 120219 FIX -0.2	EUR	30,000,000	30,053,785.86	0.47
TOTAL UNITED KINGDOM			451,442,737.27	7.08
TOTAL Debt securities not traded on regulated or equivalent markets			1,858,462,437.22	29.14
TOTAL Debt securities			5,335,343,244.37	83.65
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries				
FRANCE				
GROUPAMA ENTREPRISE	EUR	96,289.118	219,696 140.30	3.45

- **SECURITIES PORTFOLIO AS AT 28/03/2018 IN EUR (cont.)**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
GROUPAMA EONIA IC	EUR	931.232	199,894,796.94	3.13
TOTAL FRANCE			419,590,937.24	6.58
TOTAL General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries			419,590,937.24	6.58
TOTAL Undertakings for collective investment			419,590,937.24	6.58
Receivables			39,132.89	
Debts			-361,803.95	-0.01
Financial accounts			-23,161,398.59	-0.36
Net assets			6,378,538,280.35	100.00