



Fonds en euros

Composition du portefeuille au 31.12.2017

	Valeur comptable en milliers d'euros	Valeur de marché en milliers d'euros
Total du fonds GAIPARE euros	3 380 598	3 918 698
1. Instruments de taux	3 102 641	3 596 936
2. Actions	224 400	257 701
3. Diversification	-	-
4. Immobilier	53 556	64 060

Montants provisionnés, convergés, coupons courus inclus, hors unités de compte.

Code	Libellé	Rating	Quantité	Valeur comptable en milliers d'euros	Valeur de marché en milliers d'euros	Taux de référence (TAC)
1. Instruments de taux				3 102 641	3 596 936	
1.1. Emprunts d'état et assimilés				1 351 495	1 682 364	
FR0010916924	FRTR 3 1/2 04/25/26	AA	17 100 000	16 819	21 915	4,08
FR0010466938	FRTR 4 1/4 10/25/23	AA	55 000 000	58 211	69 012	3,28
FR0000571218	FRTR 5 1/2 04/25/29	AA	108 300 000	129 726	167 876	3,73
XS0410174659	RESFER 4 1/2 01/30/24	AA	20 000 000	21 096	25 958	4,24
IE00B0V9TG48	PIMCO-EMRG MKTS BND-INSEHDIN	Not Rated	8 055 681	76 911	80 315	0,00
IT0004513641	BTPS 5 03/01/25	BBB	28 000 000	28 586	35 283	4,98
FR0011059088	FRTR 3 1/4 10/25/21	AA	20 000 000	20 009	22 830	3,40
XS0745896000	AGFRNC 3 3/4 02/15/27	AA	9 300 000	9 543	12 056	3,83
EU000A1U9902	ESM 1 3/4 10/20/45	AA+	20 000 000	19 923	21 820	1,78
EU000A1Z99A1	ESM 1.8 11/02/46	AA+	7 950 000	7 887	8 743	1,85
XS0944435121	POSIM 3 1/4 06/18/18	BBB	1 500 000	1 526	1 550	3,32
XS1004118904	FERROV 3 1/2 12/13/21	BBB	4 150 000	4 146	4 665	3,57
AT0000383864	RAGB 6 1/4 07/15/27	AA+	8 300 000	9 489	13 041	4,73
AT0000386115	RAGB 3.9 07/15/20	AA+	10 000 000	10 018	11 296	4,58
AT0000A001X2	RAGB 3 1/2 09/15/21	AA+	10 700 000	10 309	12 346	4,90
XS1057659838	PETROLEOS MEXICANOS 3 3/4 04/16/26	BBB-	650 000	666	697	3,77
LU0473929775	HSBC-GL IN FN EM MK B-XDHEUR	Not Rated	1 081 472	16 511	16 331	0,00
IE00B38CR43	IRISH 2.4 05/15/30	A	17 050 000	17 430	19 971	2,33
FI0001006306	RFGB 4 3/8 07/04/19	AA+	15 000 000	15 286	16 460	4,53
FR0011185636	SAGESS 4 01/24/24	AA	3 100 000	3 216	3 917	4,00
FR0012969129	SAGESS 1 1/2 10/25/27	AA	3 100 000	3 083	3 292	1,59
ES0200002006	ADIFAL 1 7/8 01/28/25	BBB-	3 800 000	3 848	4 051	1,94
XS0880764435	HERIM 5.2 01/29/28	BBB	6 300 000	7 142	8 651	4,14
XS0976307040	HERIM 3 1/4 10/04/21	BBB	2 300 000	2 311	2 584	3,33
XS0170239692	VATFAL 5 06/18/18	BBB+	5 000 000	5 133	5 257	5,01
XS0191154961	VATFAL 5 3/8 04/29/24	BBB+	5 000 000	5 364	6 638	4,68
XS0699330097	EW4 4 1/8 11/04/20	BBB+	5 000 000	5 104	5 608	3,58
XS1316420089	DBHNGR 1 5/8 11/06/30	AA	10 000 000	9 961	10 592	1,68
IT0000366655	BTPS 9 11/01/23	BBB	15 000 000	18 783	21 952	4,39
IT0001174611	BTPS 6 1/2 11/01/27	BBB	13 000 000	14 608	18 460	5,09
IT0001444378	BTPS 6 05/01/31	BBB	18 000 000	19 516	25 704	5,28
IT0001086567	BTPS 7 1/4 11/01/26	BBB	20 000 000	23 941	29 268	4,72
BE0000320292	BGB 4 1/4 03/28/41	AA-	15 000 000	15 435	24 008	4,27
BE0000304130	BGB 5 03/28/35	AA-	12 500 000	14 278	20 613	4,14
BE0000308172	BGB 4 03/28/22	AA-	7 500 000	7 488	9 095	4,85
BE0000291972	BGB 5 1/2 03/28/28	AA-	27 000 000	29 208	41 375	4,96
XS1586228824	BNG 1 1/2 03/29/38	AAA	13 400 000	13 430	13 709	1,55
NL0006227316	NETHER 4 07/15/18	AA	10 400 000	10 547	10 858	4,77
XS1505568136	TENN 1 1/4 10/24/33	A-	8 050 000	7 961	7 774	1,34
FR0013235199	VDP 1 5/8 02/02/33	AA	4 900 000	4 922	5 172	1,70
FR0013054897	VDP 1 3/4 05/25/31	AA	4 000 000	4 016	4 287	1,80
XS0473783891	DONGAS 4 7/8 12/16/21	BBB+	7 000 000	7 092	8 314	4,56
XS0975634204	EIB 3 10/14/33	AAA	15 000 000	15 043	19 603	3,03
XS0505157965	EIB 4 04/15/30	AAA	15 000 000	15 288	21 215	4,09
XS1420379551	NEDWBK 1 1/4 05/27/36	AAA	2 500 000	2 426	2 474	1,48
FR0010773192	FRTR 4 1/2 04/25/41	AA	46 000 000	54 609	75 278	3,50
FR0010371401	FRTR 4 10/25/38	AA	43 400 000	45 247	64 670	3,75
XS0368361217	SNCF 4 7/8 06/12/23	AA	10 000 000	10 217	12 813	4,98
FR0000187635	FRTR 5 3/4 10/25/32	AA	72 500 000	89 100	120 260	3,79
FR0010198036	CADES 3 3/4 10/25/20	AA	16 100 000	15 839	18 070	4,63
FR0010070060	FRTR 4 3/4 04/25/35	AA	45 000 000	51 516	71 708	3,85
XS0985666436	RESFER 3 1/8 10/25/28	AA	9 000 000	9 036	11 110	3,14
XS0177618039	RESFER 5 10/10/33	AA	9 600 000	10 161	14 681	4,55
FR0013018090	RATPPP 1 3/4 05/25/31	AA	9 400 000	9 481	10 083	1,76
FR0000571150	FRTR 6 10/25/25	AA	83 000 000	97 100	120 932	3,62
FR0011266527	ADPPP 3 1/8 06/11/24	AA	3 400 000	3 441	3 998	3,21
FR0000571077	FRTRR 0 04/25/23	AA	54 800 000	39 899	54 641	6,15
XS0162990229	EDF 5 5/8 02/21/33	AA	6 500 000	6 975	9 787	5,36
FR0000571036	FRTRR 0 04/25/22	AA	50 000 000	38 413	50 370	6,30
XS0686487421	AGFRNC 3 1/8 01/04/24	AA	9 000 000	9 252	10 827	3,18
XS0488101527	SNCF 4 1/8 02/19/25	AA	13 050 000	13 513	16 914	4,12
XS0772617022	SNCF RESEAU FERRE DE FRANCE 0 04/23/32	AA	6 000 000	6 079	6 739	2,11
FR0011462746	UNEDIC 2 1/4 04/05/23	AA	2 500 000	2 452	2 830	3,00
FR0010620898	RATPPP 4 1/2 05/28/18	AA	10 000 000	10 277	10 468	4,20
FR0000570947	FRTRS 0 10/25/19	AA	7 500 000	6 740	7 565	6,06
FR0000571010	FRTRS 0 04/25/22	AA	45 000 000	34 755	45 243	6,17
FR0011521319	CADES 2 3/8 01/25/24	AA	2 500 000	2 466	2 897	3,03
XS1558472129	SNCF 1 1/2 02/02/29	AA	10 000 000	10 100	10 631	1,53
XS1190624202	STLNO 1 5/8 02/17/35	A+	2 250 000	2 260	2 274	1,69
XS0969572204	STLNO 2 7/8 09/10/25	A+	9 450 000	9 498	11 001	2,93
IE00B2QL3783	PIMCO-EMRG LOCAL BD-INS-EUHG	Not Rated	902 343	7 488	7 300	0,00
EU000A1GODT0	EFSE 1 1/4 05/24/33	AA	5 000 000	4 910	5 145	1,43
FR0013296704	VDP 1 3/8 11/20/34	AA	2 000 000	1 988	1 999	1,42
XS1721760541	DONGAS 1 1/2 11/26/29	BBB+	5 500 000	5 447	5 491	1,60
1.2. Emprunts sécurisés				686 976	756 509	
FR0011182542	CMCICB 4 1/8 01/19/24	AAA	13 900 000	14 368	17 653	4,23
FR0010855155	SOCSCF 4 1/8 02/15/22	AAA	14 100 000	14 595	17 042	4,14
FR0011180017	SOCSCF 4 01/18/22	AAA	13 700 000	14 182	16 468	4,07
FR0011223205	BNPPCB 3 1/8 03/22/22	AAA	6 000 000	6 127	6 943	3,20
1443001005	Policy Holder Loans		103 813 133	103 813	103 813	0,00
XS0519458755	DANBNK 3 3/4 06/23/22	AAA	8 800 000	8 935	10 406	3,85
XS0519053184	ABNANV 3 5/8 06/22/20	AAA	15 000 000	15 244	16 742	3,73
FR0011637743	BPCECB 2 3/8 11/29/23	AAA	10 000 000	10 145	11 269	2,15

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XS0491009659	BARCLAYS BANK PLC 4 1/4 03/02/22	AAA	15 000 000	15 497	18 121	4,30
ES0317046003	CEDTDA 3 7/8 05/23/25	BBB+	26 000 000	26 395	32 457	4,00
ES0413211816	BANCO BILBAO VIZCAYA ARG 2 1/4 06/12/24	AA	11 400 000	11 658	12 896	2,08
9LFR50000000424	PREDICA	Not Rated	5 000 000	5 018	5 089	1,11
DE0001617561	PBBGR 4 1/2 01/15/18	AA+	7 000 000	7 301	7 315	4,88
FR0011242700	CFF 3 7/8 04/26/27	AAA	3 000 000	3 321	3 864	2,87
FR0010758599	CFF 4 7/8 05/25/21	AAA	15 000 000	15 555	18 004	4,62
FR0010322867	CFF 0 05/17/26	AAA	4 000 000	3 982	5 361	0,05
FR0010910620	CIFEUR 3 1/2 06/17/20	AA	10 000 000	10 015	11 114	4,24
FR0011053255	CIFEUR 4 1/8 01/19/22	AA	15 000 000	15 888	18 075	3,58
XS1014018045	ANZ 2 1/2 01/16/24	AAA	5 900 000	6 040	6 781	2,50
XS0551478844	RBS 3 7/8 10/19/20	AAA	9 750 000	9 795	10 911	3,99
FR0010989087	ACACB 3 7/8 01/12/21	AAA	15 000 000	15 470	17 437	4,09
FR0011179852	ACACB 4 01/17/22	AAA	8 400 000	8 719	10 100	4,00
IT0005246415	CARPP 1 5/8 03/21/29	AA	13 800 000	13 876	14 649	1,69
FR0013234986	ACACB 1 3/8 02/03/32	AAA	12 000 000	12 103	12 534	1,40
9LFR500000000775	Eurosic	Not Rated	2 500 000	2 515	2 545	2,81
IT0004547409	UCGIM 4 3/8 01/31/22	A+	9 000 000	9 387	10 928	4,29
XS0780267406	HYNOE 3 05/09/22	AA+	5 800 000	5 908	6 617	3,01
XS0289011198	NWIDE 4 3/8 02/28/22	AAA	7 500 000	7 766	9 106	4,40
9LFR500000000745	BRE BERCY SAS	Not Rated	2 500 000	2 510	2 618	2,03
FR0010857672	CRH 3 3/4 02/19/20	AAA	13 000 000	13 372	14 567	3,93
FR0011108976	CRH 3.6 09/13/21	AAA	10 000 000	10 160	11 499	3,44
ES0312298070	AYTCED 4 1/4 06/14/18	BBB+	10 800 000	11 039	11 272	4,47
XS0470204172	UBS 3 7/8 12/02/19	AAA	15 000 000	15 137	16 255	3,54
FR0010775486	CAFFIL 5 3/8 07/08/24	AA+	10 000 000	11 942	13 492	2,54
FR0011580588	CAFFIL 3 10/02/28	AA+	17 600 000	18 063	21 563	2,79
FR0011686401	CAFFIL 2 3/8 01/17/24	AA+	3 200 000	3 254	3 675	2,48
FR0010859777	CAFFIL 3 5/8 02/26/18	AA+	7 500 000	7 733	7 776	3,28
FR0010186163	CAFFIL SADIR 0 05/06/20	AA+	10 000 000	10 408	11 576	0,00
9LFR500000000308	ICADE	Not Rated	10 000 000	10 002	9 198	2,24
XS0469000144	DANBNK 4 1/8 11/26/19	AAA	10 550 000	10 590	11 484	4,13
XS0501663099	DANBNK 3 1/2 04/16/18	AAA	2 100 000	2 151	2 176	3,59
DE000A0BCLA9	DEPFA 4 7/8 05/21/19	Not Rated	10 000 000	10 291	11 001	4,92
IT0004682305	UBIM 5 1/4 01/28/21	AA	5 000 000	5 257	6 059	5,14
IT0004558794	UBIM 4 12/16/19	AA	13 650 000	13 647	14 811	4,10
IT0004992878	UBIM 3 1/8 02/05/24	AA	2 300 000	2 365	2 735	3,12
FR0011564962	CMCICB 2 1/2 09/11/23	AAA	11 600 000	11 642	13 197	2,57
ES0349045007	IMCEDI 4 1/2 02/21/22	A+	9 300 000	9 652	11 297	4,51
IT0004966716	BACRED 3 5/8 10/17/23	Not Rated	4 000 000	4 020	4 763	3,67
ES0414970246	CABKSM 3 5/8 01/18/21	A+	6 500 000	6 635	7 442	4,11
XS0775914277	CBAAU 3 05/03/22	AAA	7 300 000	7 418	8 348	3,09
XS0430609296	INTNED 4 3/4 05/27/19	AAA	15 000 000	15 560	16 520	4,06
XS0728783373	INTNED 3 3/8 01/10/22	AAA	10 000 000	10 295	11 700	3,46
XS0479696204	INTNED 4 01/17/20	AAA	15 000 000	15 552	16 914	4,07
FR0011169887	NPCECB 4 1/8 01/24/24	AAA	8 000 000	9 032	10 005	2,50
XS0591428445	BORDEA BANK AB 4 02/10/21	AAA	15 000 000	15 516	17 464	4,03
FR0011859495	SOCIETE GENERALE SFH 2 04/29/24	AAA	3 000 000	3 041	3 362	2,00
FR0010742908	SOCSCF 5 03/27/19	AAA	14 000 000	14 749	15 478	3,70
XS0614401197	SEB 4 1/8 04/07/21	AAA	12 000 000	12 326	14 020	4,22
1.3. Emprunts privés				1 091 932	1 185 824	
XS0497186758	MRKGR 4 1/2 03/24/20	BBB+	3 200 000	3 307	3 638	4,55
FR0011731876	ACFP 2 5/8 02/05/21	BBB-	4 900 000	4 995	5 367	2,76
FR0012384667	PUBFP 1 5/8 12/16/24	BBB	3 900 000	3 884	4 094	1,70
XS1040506112	BPLN 2.177 09/28/21	A	4 000 000	4 039	4 327	2,06
FR0011625409	BNFP 2 1/4 11/15/21	BBB+	2 500 000	2 506	2 696	2,26
FR0011182930	ARRFP 5 1/8 01/18/18	BBB+	2 000 000	2 098	2 102	4,42
XS1030900168	VZ 2 3/8 02/17/22	BBB+	2 000 000	2 059	2 207	2,15
XS0820547825	JPM 2 3/4 08/24/22	A-	1 450 000	1 457	1 622	2,87
XS1411401083	SHELL INTERNATIONAL FIN 1 1/4 05/12/28	A+	5 900 000	5 894	6 093	1,34
XS1048529041	SHELL INTERNATIONAL FIN 2 1/2 03/24/26	A+	5 650 000	5 742	6 531	2,54
FR0011372622	AUCHAN 2 3/8 12/12/22	BBB+	2 800 000	2 797	3 065	2,42
XS0986610425	SKFBSS 2 3/8 10/29/20	BBB	2 700 000	2 706	2 876	2,44
XS0811690550	BERTEL 2 5/8 08/02/22	BBB+	2 700 000	2 715	3 014	2,74
XS1067329570	WKLNA 2 1/2 05/13/24	BBB+	4 050 000	4 114	4 524	2,50
XS0951216166	ORCL 3 1/8 07/10/25	A+	8 450 000	8 584	10 018	3,11
XS0680904827	TELIA 4 03/22/22	BBB+	4 000 000	4 104	4 742	4,13
XS0968972199	TELIA 3 1/2 09/05/33	BBB+	7 000 000	7 030	8 505	3,55
XS0746010908	TELIA 3 5/8 02/14/24	BBB+	2 500 000	2 646	3 008	3,14
XS0592229701	BANQUE FED CRED MUTUEL 0 02/17/23	A	11 000 000	11 150	11 734	1,71
XS1197833137	KO 1 5/8 03/09/35	AA-	6 000 000	5 638	6 137	2,14
FR0011689033	FRFP 3 1/4 01/22/24	BBB	3 600 000	3 718	4 282	3,21
XS0479542580	GASSM 4 1/2 01/27/20	BBB	8 850 000	9 205	10 048	4,57
XS0787786440	BHP 3 05/29/24	A-	16 500 000	16 776	19 349	3,01
XS0214398199	BARCLAYS BANK PLC 4 3/4 03/29/49	BB	7 000 000	7 026	7 445	5,40
XS0445843526	BARCLAYS BANK PLC 4 7/8 08/13/19	A	5 250 000	5 346	5 783	4,88
XS0794225176	SHBASS 2 1/4 06/14/18	AA-	3 400 000	3 440	3 482	2,33
XS1505132602	SODEXO 0 3/4 04/14/27	Not Rated	2 200 000	2 135	2 151	1,15
XS1001749289	MSFT 3 1/8 12/06/28	AAA	6 500 000	6 475	7 921	3,19
XS0466670345	INVSA 4 7/8 11/18/21	AA-	7 000 000	7 368	8 340	3,56
XS1001594065	INVESTOR AB 3 1/2 12/05/33	AA-	2 000 000	2 054	2 481	3,30
ES0205032008	FERROVIAL EMISIONES SA 2 1/2 07/15/24	BBB	4 300 000	4 335	4 750	2,55
XS0940284937	FERSM 3 3/8 06/07/21	BBB	3 000 000	3 182	3 380	2,10
XS1435866931	VELA ENERGY FINANCE SA 3.195 06/30/36	BBB	3 792 128	3 853	3 803	3,21
XS0863116231	MEQGR 2 1/4 05/11/18	BBB-	2 100 000	2 129	2 147	2,35
XS0881362502	TOYOTA 2 3/8 02/01/23	AA-	5 750 000	5 873	6 452	2,38
XS0697395472	TSCOLN 3 3/8 11/02/18	BB+	8 250 000	8 320	8 530	2,99
XS0554819465	ULFP 3 7/8 11/05/20	A	950 000	953	1 061	3,98
XS0894202968	ULFP 2 3/8 02/25/21	A	5 350 000	5 448	5 850	2,43
XS1038708522	UNIBAIL-RODAMCO SE 2 1/2 02/26/24	A	2 300 000	2 330	2 614	2,64
XS1218363270	ULFP 1 3/8 04/15/30	A	4 100 000	4 095	4 106	1,47
XS1401197253	UNIBAIL-RODAMCO SE 2 04/28/36	A	1 550 000	1 569	1 616	2,01
FR0010908905	AIFP 3.889 06/09/20	A-	1 200 000	1 226	1 343	3,89
XS1032529205	SISIM 3 3/8 02/13/24	BBB	2 400 000	2 466	2 825	3,41
XS0752092311	KPN 4 1/4 03/01/22	BBB-	8 000 000	8 286	9 566	4,24
FR0012893477	RIVAGE RICHELIEU 1 FCP	Not Rated	318	12 275	12 534	0,00
XS0794230507	GE 2 7/8 06/18/19	A	3 550 000	3 602	3 764	2,92
FR0011560077	ORAFP 3 1/8 01/09/24	BBB+	5 800 000	5 954	6 828	3,20
XS0794245018	ORAFP 3 06/15/22	BBB+	2 900 000	2 942	3 290	3,04
XS1408421763	PM 2 05/09/36	A	7 000 000	7 063	7 232	2,02
XS1040105980	PM 2 7/8 03/03/26	A	8 750 000	8 909	10 155	2,95
XS0906815591	PM 2 3/4 03/19/25	A	2 500 000	2 444	2 864	3,45
XS0765295828	TEVA 2 7/8 04/15/19	BBB-	1 250 000	1 275	1 295	2,93
XS1052843908	ENAGAS FINANCIACIONES SA 2 1/2 04/11/22	BBB+	1 800 000	1 831	2 007	2,52
XS1508831051	ENGSM 0 3/4 10/27/26	Not Rated	3 000 000	2 854	2 934	1,36
XS1403388694	ENGSM 1 3/8 05/05/28	Not Rated	2 600 000	2 600	2 639	1,47

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XS1240751229	LLY 2 1/8 06/03/30	A	6 000 000	6 063	6 533	2,14
XS0817639924	WFC 2 5/8 08/16/22	A	2 800 000	2 818	3 111	2,70
XS1310934382	WFC 2 04/27/26	A	2 700 000	2 735	2 932	2,01
XS1074382893	WELLS FARGO & COMPANY WFC 2 1/8 06/04/24	A	2 200 000	2 215	2 410	2,21
XS1030851791	LUXIM 2 5/8 02/10/24	A-	10 100 000	10 352	11 579	2,59
FR0010853226	ENFP 4 02/12/18	BBB+	5 050 000	5 228	5 252	4,04
FR0010212852	ENFP 4 1/4 07/22/20	BBB+	5 000 000	5 058	5 635	4,54
XS0875796541	DT 2 1/8 01/18/21	BBB+	4 600 000	4 676	4 980	2,25
XS0995643003	WPPLN 3 11/20/23	BBB	5 800 000	5 841	6 538	2,93
XS0874864860	TELEFO 3.987 01/23/23	BBB-	1 300 000	1 349	1 570	3,99
XS0842214818	TELEFO 4.71 01/20/20	BBB-	2 000 000	2 089	2 283	4,71
XS0177089298	ENELIM 5 1/4 09/29/23	BBB	3 100 000	3 303	3 975	4,20
XS0647298883	ENELIM 5 07/12/21	BBB	4 350 000	4 442	5 207	5,06
XS0791007734	SGOFF 3 5/8 06/15/21	BBB	2 050 000	2 089	2 331	3,64
XS0683564156	SGOFF 4 1/2 09/30/19	BBB	8 800 000	8 918	9 608	4,36
XS0795932499	SGOFF 0 06/28/24	BBB	5 000 000	5 049	5 419	2,20
XS0617251995	ACAFP 5 1/8 04/18/23	A	7 400 000	7 631	9 526	5,22
XS1395021089	ACAFP 1 1/4 04/14/26	A	5 000 000	5 014	5 184	1,33
FR0010915488	ACAFP 0 06/30/20	A+	6 700 000	6 801	7 220	3,00
ES0211845260	ABESM 3 3/4 06/20/23	BBB	8 000 000	8 173	9 455	3,71
XS0825829590	LHNVX 2 5/8 09/07/20	BBB	4 600 000	4 590	4 948	3,03
XS1019821732	LHNVX 3 01/22/24	BBB	5 050 000	5 175	5 851	3,06
XS0453113093	NOMURA 0 10/01/19	Not Rated	5 000 000	5 069	5 297	5,49
FR0012968931	RIFP 1 7/8 09/28/23	BBB	2 100 000	2 106	2 262	1,91
FR0011390921	BPCEGP 2 7/8 01/16/24	A	6 600 000	6 739	7 697	2,99
FR0011280056	BPCE SA 4 1/4 02/06/23	A	6 000 000	6 935	7 397	1,81
XS0895249620	BNP 2 7/8 09/26/23	A	600 000	637	684	1,86
XS1068871448	BNP 2 3/8 05/20/24	A	6 000 000	6 121	6 742	2,28
FR0000475758	ENGALL 5 3/4 06/24/23	A	21 500 000	22 392	28 116	5,48
FR0000472334	ENGIFP 5 1/8 02/19/18	A	4 000 000	4 176	4 205	5,22
XS1003251441	MDLZ 2 3/8 01/26/21	BBB	8 400 000	8 574	9 145	2,42
FR0013248721	KERFP 1 1/2 04/05/27	BBB	3 300 000	3 318	3 452	1,56
FR0011236983	KERFP 3 1/8 04/23/19	BBB	950 000	969	1 011	3,24
FR0011535764	KERFP 2 1/2 07/15/20	BBB	400 000	404	430	2,52
XS0525146907	NAB 4 07/13/20	AA-	10 000 000	10 169	11 198	4,07
FR0013195633	Autoroute de Liaison Seine-Sarthe SA 2.485 07/31/46	BBB	3 966 400	4 008	3 640	2,50
XS1032978345	GS 2 1/2 10/18/21	BBB+	3 000 000	3 088	3 259	1,83
XS1074144871	GS 2 7/8 06/03/26	BBB+	2 350 000	2 370	2 662	2,98
XS0882849507	GS 3 1/4 02/01/23	BBB+	5 000 000	5 208	5 774	2,99
XS1048519679	TOTAL CAPITAL INTL SA 2 1/2 03/25/26	A+	5 300 000	5 371	6 115	2,58
XS0994991411	TOTAL 2 7/8 11/19/25	A+	2 800 000	2 796	3 264	2,94
XS0452314536	ASSGEN 5 1/8 09/16/24	BBB	3 000 000	3 048	3 894	5,09
XS0491860028	INTESA SANPAOLO SPA 0 03/03/20	BBB	6 700 000	6 867	7 295	2,99
XS0555977312	ISPM 4 11/08/18	BBB	3 500 000	3 518	3 646	4,07
XS0995040051	AALLN 2 7/8 11/20/20	BB+	4 900 000	4 903	5 286	2,97
XS0764637194	AALLN 3 1/2 03/28/22	BB+	2 000 000	2 062	2 277	3,38
XS0789283792	AALLN 2 3/4 06/07/19	BB+	3 300 000	3 351	3 482	2,75
FR0013053329	SANFP 1 7/8 03/16/26	BBB+	1 700 000	1 714	1 833	1,96
FR0013213683	SANFP 0.95 10/19/28	BBB+	6 000 000	5 741	5 698	1,40
XS0829190585	SRGIM 5 1/4 09/19/22	BBB+	3 500 000	3 749	4 362	3,90
XS0914294979	SRGIM 3 3/8 01/29/21	BBB+	3 600 000	3 707	4 079	3,42
XS0829183614	SRGIM 3 7/8 03/19/18	BBB+	8 150 000	8 400	8 469	3,73
XS0444030646	CS 4 3/4 08/05/19	A	3 100 000	3 154	3 402	4,85
XS1077631635	STANDARD CHARTERED PLC 1 5/8 06/13/21	BBB+	6 400 000	6 437	6 744	1,72
XS0863127279	RIOLN 2 7/8 12/11/24	A-	3 000 000	2 982	3 456	3,00
XS1079698376	REESM 2 1/8 07/01/23	BBB+	2 100 000	2 118	2 307	2,16
XS0935803386	REESM 2 3/8 05/31/19	BBB+	2 100 000	2 127	2 204	2,46
XS0876289652	REESM 3 7/8 01/25/22	BBB+	1 700 000	1 760	2 015	3,89
XS1040506898	BPLN 2.972 02/27/26	A	3 650 000	3 742	4 297	2,97
XS0896144655	ATCOA 2 1/2 02/28/23	A	2 300 000	2 339	2 592	2,58
XS1143916465	PX 1 5/8 12/01/25	A	3 000 000	3 080	3 198	1,28
FR0010750489	VIIEFP 6 3/4 04/24/19	BBB	4 050 000	4 235	4 603	6,78
FR0011224963	VIIEFP 4 5/8 03/30/27	BBB	5 000 000	6 433	6 722	1,66
FR0010967216	BNFP 3.6 11/23/20	BBB+	4 000 000	4 000	4 429	3,73
FR0010913780	SEVFP 4 1/8 06/24/22	A-	7 200 000	7 330	8 625	4,20
XS0951155869	VGASDE 3 1/8 07/10/23	A-	1 800 000	1 825	2 082	3,14
XS0942082115	VGASDE 2 7/8 06/12/25	A	4 650 000	4 700	5 439	2,95
XS0758420748	HEIANA 3 1/2 03/19/24	BBB+	3 950 000	4 055	4 730	3,51
XS1574158082	PFIZER INC 1 03/06/27	A+	7 000 000	7 005	7 131	1,09
XS1226748512	BMY 1 3/4 05/15/35	A	4 750 000	4 784	4 822	1,77
XS1014610254	VW 2 5/8 01/15/24	BBB+	6 000 000	6 154	6 730	2,61
FR0011050764	ARRFP 4 7/8 01/21/19	BBB+	1 800 000	1 882	1 978	4,92
FR0013220258	ARRFP 1 1/4 01/06/27	Not Rated	5 000 000	5 005	5 155	1,38
FR0013182078	ARRFP 1 1/8 01/09/26	Not Rated	1 000 000	1 002	1 026	1,24
FR0013144003	SANFP 1 1/8 04/05/28	A+	3 000 000	2 995	3 078	1,23
XS0552375577	TLSAU 3 5/8 03/15/21	A	2 850 000	2 922	3 253	3,74
FR0011075043	TTLINF 4.339 07/07/21	BBB	2 000 000	2 129	2 318	3,01
XS1146286205	VZ 2 5/8 12/01/31	BBB+	4 000 000	3 986	4 263	2,67
XS1203860934	BATSLN 2 03/13/45	BBB	3 000 000	2 592	2 715	2,80
BE0002189554	ADNA 3 1/8 02/27/20	BBB	1 600 000	1 640	1 748	3,17
FR0011022623	LRFP 4 3/8 03/21/18	A-	5 000 000	5 171	5 220	4,30
BE0119550466	ELIASO 5 1/4 05/13/19	BBB+	4 000 000	4 132	4 428	5,26
BE0002432079	ELIASO 3 1/4 04/04/28	BBB+	2 400 000	2 458	2 900	3,25
XS0947658208	BACARD 2 3/4 07/03/23	BBB+	7 000 000	7 067	7 843	2,83
XS0883614231	JPM 2 3/4 02/01/23	A-	5 850 000	5 970	6 660	2,85
XS1402921412	JPM 1 1/2 10/29/26	A-	3 050 000	3 040	3 169	1,57
FR0011577188	ICADFP 3 3/8 09/29/23	BBB+	3 300 000	3 307	3 828	3,49
FR0011847714	ICADFP 2 1/4 04/16/21	BBB+	1 900 000	1 927	2 048	2,31
FR0013181906	ICADFP 1 3/4 06/10/26	BBB+	5 000 000	5 085	5 252	1,66
DE000A169NC2	DAIGR 1 3/8 05/11/28	A	4 100 000	4 123	4 191	1,41
XS1369278764	AMGN 2 02/25/26	BBB+	3 500 000	3 555	3 823	2,01
XS1061714165	PEP 2 5/8 04/28/26	A+	2 150 000	2 180	2 482	2,68
XS0860855930	IGT 4 3/4 03/05/20	BB	700 000	724	789	4,96
XS0197646218	C 5 08/02/19	BBB+	10 000 000	10 197	11 021	5,04
XS0213026197	C 4 1/4 02/25/30	BBB-	13 000 000	12 677	15 773	3,74
FR0010870949	ALOPF 4 1/2 03/18/20	BBB	5 750 000	5 948	6 527	4,54
FR0011400571	CASINO GUICHARD PERRACHON 3.311 01/25/23	BB+	8 900 000	9 166	10 343	3,33
XS0715437140	IMBLN 5 12/02/19	BBB-	4 600 000	4 669	5 064	4,39
XS0645669200	IMBLN 4 1/2 07/05/18	BBB-	4 050 000	4 150	4 235	3,91
XS1040508241	IMBLN 3 3/8 02/26/26	BBB-	4 500 000	4 616	5 287	3,41
XS0173501379	BMW 5 08/06/18	A+	2 000 000	2 039	2 104	5,07
XS0170798325	NGGLN 5 07/02/18	BBB+	5 000 000	5 122	5 256	5,03
XS1050547857	MORGAN STANLEY 2 3/8 03/31/21	BBB+	4 500 000	4 574	4 895	2,42
XS0901370691	MS 2 1/4 03/12/18	BBB+	9 600 000	9 772	9 824	2,36
XS0605214336	TRNIM 4 3/4 03/15/21	BBB+	5 000 000	5 475	5 930	2,85
XS0843310748	TRNIM 2 7/8 02/16/18	BBB+	3 800 000	3 895	3 910	2,93

Montants provisionnés, convergés, coupons courus inclus, hors unités de compte.

Code	Libellé	Rating	Quantité	Valeur comptable en milliers d'euros	Valeur de marché en milliers d'euros	Taux de référence (TAC)
XS1298728707	MLFP 3 1/4 09/30/45	BBB+	5 000 000	4 991	5 636	3,30
XS0794392588	MLFP 2 3/4 06/20/19	BBB+	1 600 000	1 623	1 691	2,76
XS1206411230	CCE 1 7/8 03/18/30	BBB+	7 000 000	6 607	7 380	2,56
XS0975256685	REPSM 3 5/8 10/07/21	BBB	3 300 000	3 386	3 747	3,11
XS0490013801	CBAAU 4 3/8 02/25/20	AA-	7 300 000	7 569	8 263	4,38
XS0879869187	IBESM 3 1/2 02/01/21	BBB+	8 100 000	8 346	9 205	3,55
XS1284580690	LLOYDS 2.065 09/02/30	Not Rated	5 000 000	5 034	5 176	2,07
XS0478074924	RABOBK 4 1/8 01/14/20	A+	15 000 000	15 581	16 885	4,17
XS0295385065	RABOBK 0 05/03/22	A+	5 000 000	5 169	6 229	5,10
XS0798555537	ENIIM 3 3/4 06/27/19	BBB+	3 600 000	3 664	3 873	3,84
XS0970852348	ENIIM 3 3/4 09/12/25	BBB+	1 400 000	1 453	1 698	3,35
XS0451457435	ENIIM 4 1/8 09/16/19	BBB+	11 250 000	11 371	12 198	4,19
XS1017833242	BASGR 2 1/2 01/22/24	A	2 000 000	2 065	2 290	2,34
FR0011660596	ETLFP 2 5/8 01/13/20	BBB-	2 000 000	2 046	2 143	2,75
XS1410582313	AIRFP 1 3/8 05/13/31	A	4 000 000	3 980	4 013	1,49
XS1128224703	AIRFP 2 1/8 10/29/29	A	5 000 000	5 439	5 488	1,35
XS1062493934	AON PLC 2 7/8 05/14/26	BBB	1 500 000	1 520	1 699	2,94
XS0868458653	TITIM 4 01/21/20	BB+	800 000	828	892	4,13
XS0794393396	TITIM 6 1/8 12/14/18	BB+	1 800 000	1 804	1 909	6,18
XS0486101024	TITIM 5 1/4 02/10/22	BB+	4 850 000	5 005	5 942	5,65
XS0977496636	DPWGR 2 3/4 10/09/23	A-	5 000 000	5 000	5 695	2,87
XS0790011398	CKHH 3 5/8 06/06/22	A-	5 700 000	5 816	6 591	3,63
XS0718526790	LINGR 3 1/8 12/12/18	A	1 600 000	1 601	1 654	3,26
XS0600056641	SESGFP 4 3/4 03/11/21	BBB	3 000 000	3 099	3 547	4,92
XS0744125302	ATLIM 4 1/2 02/08/19	BBB+	1 200 000	1 246	1 310	4,66
XS1528093799	ATLIM 1 3/4 02/01/27	BBB+	4 200 000	4 245	4 441	1,85
XS0193945655	ATLIM 5 7/8 06/09/24	BBB+	3 000 000	3 098	4 051	5,87
XS1004236185	ADRIT 3 1/4 02/20/21	BBB+	1 900 000	1 946	2 133	3,27
XS0828749761	ATLIM 4 3/8 03/16/20	BBB+	3 200 000	3 299	3 626	4,55
XS1375955678	IBM 1 3/4 03/07/28	A+	3 000 000	3 014	3 221	1,85
FR0011004506	ALLIANZ BONDS EURO HIGH YLD	Not Rated	313	33 203	32 963	0,00
BE6285457519	ABIBB 2 3/4 03/17/36	A-	2 650 000	2 676	2 975	2,83
BE6248644013	ABIBB 3 1/4 01/24/33	A-	2 000 000	2 046	2 441	3,31
BE6221503202	ABIBB 4 06/02/21	A-	3 900 000	3 975	4 503	4,12
BE6276040431	ABIBB 1 1/2 04/18/30	A-	5 000 000	4 690	5 048	2,18
BE6000782712	ABIBB 4 04/26/18	A-	1 700 000	1 748	1 770	3,61
BE6258027729	ABIBB 2 1/4 09/24/20	A-	4 900 000	4 927	5 225	2,27
XS1234953906	ITW 2 1/8 05/22/30	A	1 923 000	1 877	2 093	2,47
FR001119775	DGFP 4 09/24/18	A-	1 700 000	1 717	1 770	4,04
FR0011394907	DGFP 2 7/8 01/18/23	A-	9 200 000	9 435	10 592	2,91
FR0011694033	DGFP 2.95 01/17/24	A-	2 200 000	2 252	2 561	3,03
FR0012059202	GECINA 1 3/4 07/30/21	BBB+	4 200 000	4 220	4 452	1,83
FR0012790327	GFCFP 2 06/17/24	BBB+	4 700 000	4 676	5 101	2,26
XS0982019126	IGYGY 3 01/17/24	BBB	2 600 000	2 712	3 039	2,74
XS0866310088	T 3.55 12/17/32	BBB+	4 000 000	4 224	4 505	3,09
XS0993148856	T 3 1/2 12/17/25	BBB+	9 650 000	9 635	11 199	3,54
LU0493851025	ASHMORE-EMKT COR DB-INST EUR	Not Rated	30 460	2 985	3 012	0,00
XS1240751062	ELI LILLY & CO 1 5/8 06/02/26	A	10 000 000	10 474	10 656	1,15
XS1617831026	BFCM 1 1/4 05/26/27	A	6 300 000	6 305	6 476	1,33
XS1695276367	GASSM 1 7/8 10/05/29	BBB	3 200 000	3 209	3 264	1,89
XS1641623381	HTHROW 1 7/8 07/12/32	Not Rated	3 550 000	3 578	3 684	1,88
DE000A19B8E2	ANNGR 1 3/4 01/25/27	BBB+	6 000 000	6 253	6 290	1,44
FR0013262698	FONCIERE DES REGIONES 1 1/2 06/21/27	BBB	5 000 000	4 905	5 023	1,81
XS1689185426	DISCOVERY COMMUNICATIONS 1 1/2 09/25/27	A-	2 300 000	2 309	2 372	1,50
FR0013250693	RCI BANQUE SA 1 5/8 04/11/25	BBB	6 900 000	6 964	7 240	1,66
DE000A2GSCW3	DAIMLER AG 1 1/2 07/03/29	A	5 000 000	4 934	5 104	1,70
DE000A19HCX8	JABHOL 2 05/18/28	BBB+	3 200 000	3 211	3 365	2,10
XS1602547264	BAC 1.776 05/04/27	BBB+	10 000 000	10 099	10 507	0,79
FR0013266368	GECINA 2 06/30/32	BBB+	1 800 000	1 793	1 879	2,11
XS1612543121	GE 1 1/2 05/17/29	A	7 400 000	7 418	7 495	1,57
XS1612542826	GE 0 7/8 05/17/25	A	2 000 000	1 993	2 008	1,00
FR0013252277	AKEFP 1 1/2 04/20/27	BBB	9 500 000	9 640	9 834	1,45
XS1199439222	SANUK 1 1/8 03/10/25	A	5 000 000	5 075	5 117	1,04
XS1143502901	SKYLN 2 3/4 11/27/29	BBB	4 000 000	4 329	4 471	1,99
DE000CZ40L63	COMMERZBANK 1 1/8 05/24/24	BBB	6 150 000	6 164	6 288	1,20
FR0013260551	ARRFP 1 5/8 01/13/32	Not Rated	4 700 000	4 675	4 791	1,74
XS1649193403	ARNDTN 1 7/8 01/19/26	BBB+	8 400 000	8 241	8 675	2,25
XS1702729275	IGYGY 1 1/4 10/19/27	BBB	2 700 000	2 681	2 715	1,36
XS1708161291	VERIZON COMMUNICATIONS 1 3/8 10/27/26	BBB+	3 450 000	3 448	3 444	1,41
1.4. Trésorerie				- 27 761	- 27 761	
CASH_EUR	BQE_EUR			1 386 236	1 386	0,00
CASHPOOL_FX	CASHPOOL			- 24 923 212	- 24 940	0,00
FR0011021567	BNP PARIBS MONEY 3M-IDE	Not Rated	6	138	138	0,00
9LFR600000000038	Strkl.Cap EUR EUR 20180801	Not Rated	400 000 000	- 521	- 521	0,00
9LFR600000000031		Not Rated	300 000 000	- 379	- 379	0,00
9LFR600000000002	Strkl.Cap EUR 0.1270000 EUR 20180702	Not Rated	300 000 000	- 382	- 382	0,00
9LFR600000000026	Strkl.Cap EUR 0.1320000 EUR 20180901	Not Rated	441 000 000	- 585	- 585	0,00
9LFR6000000000081		Not Rated	440 000 000	- 584	- 584	0,00
9LFR6000000000039	Strkl.Cap EUR EUR 20180601	Not Rated	500 000 000	- 656	- 656	0,00
9LFR6000000000025	Strkl.Cap EUR 0.1300000 EUR 20180701	Not Rated	400 000 000	- 520	- 520	0,00
OVERDRAFT_FX	BQE_CRED_EUR			- 719 540	- 720	0,00
2. Actions				224 400	257 701	
2.1. Europe				115 770	128 302	
FR0007054358	LYX ETF EUROSTOXX 50 DR	Not Rated	1 430 235	47 253	48 785	0,00
FR0010850628	AIM EQUITY EUROPE CANTONS-1	Not Rated	558	68 517	79 516	0,00
2.2. North America				29 794	35 302	
FR0010900068	AIM EQUITY US-I	Not Rated	77	14 168	18 885	0,00
FR0010296061	LYX MSCI USA ETF DEUR	Not Rated	76 797	15 626	16 417	0,00
2.3. Asia / Pacific				34 984	39 559	
IE00B39J2Z70	ISHR PAC INDEX-FLX DIST EUR	Not Rated	586 587	11 263	11 735	0,00
IE00B39J2X56	ISHR JAPAN INDEX-FLX DIS EUR	Not Rated	1 447 815	23 721	27 824	0,00
2.4. Emerging Markets				43 853	54 538	
FR0010972620	ALLIANZ GL INV-EQ EMMKS 1	Not Rated	227	27 700	35 581	0,00
FR0010429068	LYX ETF EMERGING MARKETS	Not Rated	726 984	7 513	7 654	0,00
LU0235638946	JPM F-EMERG MKTS E-X-DIST	Not Rated	675 597	8 640	11 303	0,00
3. Immobilier				53 556	64 060	
SA_FR0048_P25_FR0002	SCPI ALLIANZ PIERRE GAIPARE		69 444	20 000	20 625	0,00
XF_FR0048_100	OPCI ALLIANZ FRANCE ANGEL		29 731	29 731	33 285	0,00
ALZ000000381	PASSAGE DES PRINCES SAS INTERMEDIARE	Not Rated	823294	3 825	10 151	0,00

La valeur comptable des produits de taux comprend les intérêts courus et les amortissements de surcote/décote. La valeur de marché des produits de taux comprend les intérêts courus. Le rating est la note de l'émission chez Standard and Poor's ou à défaut celle de l'émetteur chez Standard and Poor's.