



Fonds en euros

Composition du portefeuille au 31.12.2018

	Valeur comptable en milliers d'euros	Valeur de marché en milliers d'euros
Total du fonds GAIPARE euros	3 456 165	3 836 459
1. Instruments de taux	3 125 160	3 508 658
2. Actions	258 719	251 1 06
3. Diversification	-	-
4. Immobilier	72 285	76 695

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				3 125 160	3 508 658	
1.1. Emprunts d'état et assimilés				1 358 071	1 636 913	
AT0000383864	RAGB 6 1/4 07/15/27	AA+	8 300 000	9 407	12 658	4,73
AT0000386115	RAGB 3.9 07/15/20	AA+	10 000 000	10 079	10 869	4,58
AT0000A001X2	RAGB 3 1/2 09/15/21	AA+	10 700 000	10 435	11 987	4,90
BE0000291972	BGB 5 1/2 03/28/28	NR	27 000 000	29 117	39 678	4,97
BE0000304130	BGB 5 03/28/35	NR	12 500 000	14 225	19 700	4,14
BE0000308172	BGB 4 03/28/22	NR	7 500 000	7 540	8 797	4,85
BE0000320292	BGB 4 1/4 03/28/41	NR	15 000 000	15 435	22 974	4,27
ES0200002006	ADIFAL 1 7/8 01/28/25		3 800 000	3 850	4 062	1,94
EU000A1G0D70	EFSF 1 1/4 05/24/33	AA	5 000 000	4 918	5 108	1,43
EU000A1U9902	ESM 1 3/4 10/20/45		20 000 000	19 927	21 535	1,78
EU000A1Z99A1	ESM 1.8 11/02/46		7 950 000	7 890	8 589	1,85
FI0001006306	RFBG 4 3/8 07/04/19	AA+	15 000 000	15 308	15 709	4,53
FR0000187635	FRTR 5 3/4 10/25/32	NR	72 500 000	88 281	118 070	3,79
FR0000570947	FRTRS 0 10/25/19		7 500 000	7 148	7 545	6,06
FR0000571010	FRTRS 0 04/25/22		45 000 000	36 898	45 525	6,17
FR0000571036	FRTRR 0 04/25/22		50 000 000	40 832	49 805	6,30
FR0000571077	FRTRR 0 04/25/23		54 800 000	42 352	55 130	6,15
FR0000571150	FRTR 6 10/25/25	NR	83 000 000	95 602	116 199	3,62
FR0000571218	FRTR 5 1/2 04/25/29	NR	108 300 000	128 458	164 230	3,73
FR0010070060	FRTR 4 3/4 04/25/35	NR	45 000 000	51 303	70 974	3,85
FR0010198036	CADES 3 3/4 10/25/20	NR	16 100 000	15 963	17 432	4,63
FR0010371401	FRTR 4 10/25/38	NR	43 400 000	45 196	64 475	3,75
FR0010466938	FRTR 4 1/4 10/25/23	NR	55 000 000	57 768	66 989	3,28
FR0010773192	FRTR 4 1/2 04/25/41	AAu	46 000 000	54 403	75 041	3,50
FR0010916924	FRTR 3 1/2 04/25/26		17 100 000	16 889	21 487	4,08
FR0011059088	FRTR 3 1/4 10/25/21		20 000 000	20 035	22 197	3,40
FR0011185636	SAGESS 4 01/24/24	AA	3 100 000	3 216	3 812	4,00
FR0011266527	ADPFP 3 1/8 06/11/24	A+	3 400 000	3 444	3 923	3,21
FR0011462746	UNEDIC 2 1/4 04/05/23	NR	2 500 000	2 468	2 779	3,00
FR0011521319	CADES 2 3/8 01/25/24		2 500 000	2 480	2 844	3,03
FR0012969129	SAGESS 1 1/2 10/25/27	AA	3 100 000	3 086	3 293	1,59
FR0013018090	RATPFP 1 3/4 05/25/31		9 400 000	9 483	10 125	1,76
FR0013054897	VDP 1 3/4 05/25/31	AA	4 000 000	4 018	4 306	1,80
FR0013235199	VDP 1 5/8 02/02/33		4 900 000	4 925	5 201	1,70
FR0013296704	VDP 1 3/8 11/20/34		2 000 000	1 989	2 016	1,42
FR0013343175	IDF 1 3/8 06/20/33		8 200 000	8 239	8 448	1,39
FR0013368172	RTEFRA 2 1/8 09/27/38	A	1 200 000	1 196	1 204	2,18
IE00B0V9TG48	PIMCO-EMRG MKTS BND-INSEHDIN		8 319 370	79 411	73 876	0,00
IE00B2QL3783	PIMCO-EMRG LOCAL BD-INS-EUHG		1 472 167	12 010	10 850	0,00
IE00BFZRPZ02	IRISH 1.3 05/15/33	A+	4 250 000	4 279	4 238	1,32
IE00BJ38CR43	IRISH 2.4 05/15/30	A+	17 050 000	17 421	19 605	2,33
IT0000366655	BTPS 9 11/01/23	NR	15 000 000	18 234	20 247	4,39
IT0001086567	BTPS 7 1/4 11/01/26	NR	20 000 000	23 593	27 105	4,72
IT0001174611	BTPS 6 1/2 11/01/27	NR	13 000 000	14 488	17 157	5,09
IT0001444378	BTPS 6 05/01/31	NR	18 000 000	19 443	23 802	5,28
IT0004513641	BTPS 5 03/01/25	NR	28 000 000	28 570	33 040	4,98
LU0473929775	HSBC-GL IN FN EM MK B-XDHEUR		1 081 472	16 511	14 085	0,00
XS0162990229	EDF 5 5/8 02/21/33	A-	6 500 000	6 966	9 424	5,37
XS0177618039	RESFER 5 10/10/33	AA	9 600 000	10 139	14 479	4,56
XS0191154961	VATFAL 5 3/8 04/29/24	BBB+	5 000 000	5 338	6 366	4,68
XS0368361217	SNCF 4 7/8 06/12/23	AA-	10 000 000	10 225	12 399	4,98
XS0410174659	RESFER 4 1/2 01/30/24	AA	20 000 000	21 055	25 180	4,24
XS0473783891	ORSTED 4 7/8 12/16/21	BBB+	7 000 000	7 073	7 995	4,56
XS0488101527	SNCF 4 1/8 02/19/25	AA-	13 050 000	13 513	16 451	4,12
XS0505157965	EIB 4 04/15/30	AAA	15 000 000	15 296	20 534	4,09
XS0686487421	AGFRNC 3 1/8 01/04/24	AA	9 000 000	9 256	10 598	3,18
XS0699330097	EWE 4 1/8 11/04/20		5 000 000	5 079	5 417	3,58
XS0745896000	AGFRNC 3 3/4 02/15/27	AA	9 300 000	9 548	11 846	3,83
XS0772617022	SNCF RESEAU FERRE DE FRANCE 0 04/23/32		6 000 000	6 089	6 671	2,05
XS0880764435	HERIM 5.2 01/29/28	BBB	6 300 000	7 097	8 052	4,14
XS0969572204	EQNR 2 7/8 09/10/25	AA-	9 450 000	9 502	10 803	2,93
XS0975634204	EIB 3 10/14/33	AAA	15 000 000	15 045	19 017	3,03
XS0976307040	HERIM 3 1/4 10/04/21	BBB	2 300 000	2 313	2 502	3,33
XS0985666436	RESFER 3 1/8 10/25/28	AA	9 000 000	9 037	10 965	3,14
XS1004118904	FERROV 3 1/2 12/13/21	BBB	4 150 000	4 149	4 411	3,57
XS1057659838	PEMEX 3 3/4 04/16/26	BBB+	650 000	666	613	3,77
XS1190624202	EQNR 1 5/8 02/17/35	AA-	2 250 000	2 261	2 263	1,69
XS1316420089	DBHNGR 1 5/8 11/06/30	AA-	10 000 000	9 965	10 552	1,68
XS1420379551	NEDWBK 1 1/4 05/27/36	AAA	2 500 000	2 430	2 496	1,48
XS1505568136	TENN 1 1/4 10/24/33	A-	8 050 000	7 967	7 686	1,34
XS1558472129	SNCF 1 1/2 02/02/29		10 000 000	10 103	10 637	1,53
XS1586228824	BNG 1 1/2 03/29/38	AAA	13 400 000	13 435	13 850	1,55
XS1721760541	ORSTED 1 1/2 11/26/29	BBB+	5 500 000	5 451	5 534	1,60
XS1756367147	KUNTA 1 1/4 02/23/33	AA+	2 900 000	2 929	3 002	1,25
XS1829261087	BCOSK 2 06/01/30			5 000 000	5 000	5 017
XS1903442744	ESBIRE 2 1/8 11/05/33	A-	3 400 000	3 379	3 435	2,20
1.2. Emprunts sécurisés				640 140	690 339	
1443001005	Policy Holder Loans		95683131,15	95 683	95 683	0,00
9LFR50000000308	ICADE		10000000	10 001	9 396	0,00
9LFR50000000424	PREDICA		5000000	5 018	5 055	1,11
9LFR50000000745	BRE BERCY SAS		2500000	2 510	2 634	0,00
9LFR50000000775	Eurosic		2104510,25	2 117	2 157	2,39

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XS1030900168	VZ 2 3/8 02/17/22	BBB+	2000000	2 054	2 162	2,15
XS1032529205	SISIM 3 3/8 02/13/24		2400000	2 467	2 603	3,41
XS1032978345	GS 2 1/2 10/18/21	BBB+	3000000	3 069	3 173	1,83
XS1038708522	ULFP 2 1/2 02/26/24	A	2300000	2 333	2 553	2,64
XS1040105980	PM 2 7/8 03/03/26	A	8750000	8 915	9 738	2,95
XS1040506112	BPLN 2.177 09/28/21	A-	4000000	4 035	4 236	2,06
XS1040506898	BPLN 2.972 02/27/26	A-	3650000	3 742	4 146	2,97
XS1040508241	IMBLN 3 3/8 02/26/26	BBB	4500000	4 617	4 903	3,41
XS1048519679	TOTAL 2 1/2 03/25/26	A+	5300000	5 374	5 972	2,58
XS1048529041	RDSALN 2 1/2 03/24/26	AA-	5650000	5 744	6 361	2,54
XS1050547857	MS 2 3/8 03/31/21	BBB+	4500000	4 576	4 785	2,42
XS1052843908	ENGSM 2 1/2 04/11/22	A-	1800000	1 831	1 972	2,52
XS1061714165	PEP 2 5/8 04/28/26	A+	2150000	2 181	2 439	2,68
XS1062493934	ACON 2 7/8 05/14/26	A-	1500000	1 521	1 638	2,94
XS1067329570	WKLNA 2 1/2 05/13/24	BBB+	4050000	4 114	4 454	2,50
XS1068871448	BNP 2 3/8 05/20/24	A	6000000	6 116	6 607	2,28
XS1074144871	GS 2 7/8 06/03/26	BBB+	2350000	2 372	2 524	2,98
XS1074382893	WFC 2 1/8 06/04/24	A-	2200000	2 217	2 349	2,21
XS1077631635	STANLN 1 5/8 06/13/21	BBB+	6400000	6 442	6 608	1,72
XS1079698376	REESM 2 1/8 07/01/23	A-	2100000	2 119	2 278	2,16
XS1128224703	AIRFP 2 1/8 10/29/29	A+	5000000	5 406	5 375	1,35
XS1143502901	SKYLN 2 3/4 11/27/29	BBB	4000000	4 305	4 445	1,99
XS1143916465	PX 1 5/8 12/01/25	A	3000000	3 071	3 135	1,28
XS1146286205	VZ 2 5/8 12/01/31	BBB+	4000000	3 987	4 162	2,67
XS1197833137	KO 1 5/8 03/09/35	A+	6000000	5 659	5 994	2,14
XS1199439222	SANUK 1 1/8 03/10/25	A	5000000	5 071	4 977	1,04
XS1203860934	BATSLN 2 03/13/45	BBB+	3000000	2 604	2 284	2,80
XS1206411230	CCE 1 7/8 03/18/30	BBB+	7000000	6 641	7 161	2,56
XS1218363270	ULFP 1 3/8 04/15/30	A	4100000	4 099	3 939	1,47
XS1226748512	BMY 1 3/4 05/15/35	A+	4750000	4 785	4 851	1,77
XS1234953906	ITW 2 1/8 05/22/30	A+	1923000	1 882	2 100	2,47
XS1240751062	LLY 1 5/8 06/02/26	AA-	10000000	10 431	10 585	1,15
XS1240751229	LLY 2 1/8 06/03/30	AA-	6000000	6 063	6 495	2,14
XS1284580690	LLOYDS 2.065 09/02/30		5000000	5 034	5 246	2,07
XS1298728707	MLFP 3 1/4 09/30/45	A-	5000000	4 992	5 868	3,30
XS1310934382	WFC 2 04/27/26	A	2700000	2 735	2 822	2,01
XS1369278764	AMGN 2 02/25/26	A	3500000	3 556	3 695	2,01
XS1375955678	IBM 1 3/4 03/07/28	A	3000000	3 017	3 127	1,85
XS1392459381	CS 1 1/2 04/10/26	A	5000000	5 223	5 216	1,02
XS1395021089	ACAFP 1 1/4 04/14/26	A+	5000000	5 018	5 053	1,33
XS1401197253	ULFP 2 04/28/36	A	1550000	1 569	1 510	2,01
XS1402921412	JPM 1 1/2 10/29/26	A	3050000	3 042	3 094	1,57
XS1403388694	ENGSM 1 3/8 05/05/28	A-	2600000	2 602	2 628	1,47
XS1408421763	PM 2 05/09/36	A	7000000	7 065	6 704	2,02
XS1410582313	AIRFP 1 3/8 05/13/31	A+	4000000	3 984	3 966	1,49
XS14111401083	RDSALN 1 1/4 05/12/28	AA-	5900000	5 899	5 973	1,34
XS1435866931	VELA ENERGY FINANCE SA 3.195 06/30/36	BBB	3472600	3 473	3 384	3,21
XS1458405898	BAC 0 3/4 07/26/23	A-	5000000	5 003	4 980	0,81
XS1505132602	SWFP 0 3/4 04/14/27	A	2200000	2 143	2 129	1,15
XS1508831051	ENGSM 0 3/4 10/27/26	A-	3000000	2 870	2 911	1,36
XS1528093799	ATLIM 1 3/4 02/01/27	BBB	4200000	4 236	3 605	1,85
XS1574158082	PFE 1 03/06/27	AA	7000000	7 010	7 037	1,09
XS1602547264	BAC 1.776 05/04/27	A-	10000000	10 145	10 220	1,64
XS1603892149	MS 1 7/8 04/27/27	BBB+	5000000	5 104	5 086	1,77
XS1605365193	ACAFP 1 3/8 05/03/27	A+	5000000	5 063	5 062	1,33
XS1612543121	GE 1 1/2 05/17/29	BBB+	5400000	5 416	4 757	1,57
XS1617830721	WFC 1 1/2 05/24/27	A-	3000000	3 012	2 984	1,56
XS1617831026	BFCM 1 1/4 05/26/27	A	6300000	6 309	6 353	1,33
XS1641623381	HTHROW 1 7/8 07/12/32	A-	3550000	3 578	3 428	1,88
XS1649193403	ARNDTN 1 7/8 01/19/26	BBB+	8400000	8 345	8 183	2,25
XS1654229373	GYCGR 1 3/8 08/03/26	BBB+	3000000	2 968	2 801	1,60
XS1689185426	MGCN 1 1/2 09/25/27	A-	2300000	2 309	2 256	1,50
XS1695276367	NTGYSM 1 7/8 10/05/29	BBB	3200000	3 209	3 206	1,89
XS1702729275	IGYGY 1 1/4 10/19/27	BBB	2700000	2 683	2 641	1,36
XS1708161291	VZ 1 3/8 10/27/26	BBB+	3450000	3 449	3 441	1,41
XS1797663702	ECLER 1 1/2 04/11/30	AA-	3700000	3 732	3 737	1,52
XS1808739459	ABNANV 0 7/8 04/22/25	A	5000000	5 042	5 047	0,84
XS1856834608	BFCM 1 3/8 07/16/28	A	2500000	2 496	2 524	1,46
XS1861322383	PLD 1 7/8 01/05/29	A	2550000	2 557	2 556	1,93
XS1882544973	INTNED 2 09/20/28	A-	4200000	4 210	4 222	2,03
1.4. Trésorerie				27 026	27 025	
CASH_EUR	BQE_EUR		959907,61	960	960	0,00
CASHPOOL_FX	CASHPOOL		1386579,03	1 362	1 362	0,00
FR0011021567	BNP PARIBS MONEY 3M-IDE		1132	26 019	26 018	0,00
OVERDRAFT_FX	BQE_CRED_EUR		-1314870,4	-1 315	-1 315	0,00
2. Actions				258 719	251 106	
2.1. Europe				129 834	122 129	
FR0007015151	ALLIANZ OPERA-I		45	1 936	1 645	0,00
FR0007054358	LYXOR EUROSTOXX 50 DR		1091767	37 214	32 065	0,00
FR0010850628	AIM EQUITY EUROPE CANTONS-I		706	90 683	88 419	0,00
2.2. North America				37 491	39 527	
FR0010296061	LYXOR MSCI USA-D-EUR		89054	18 127	18 624	0,00
FR0010900068	AIM EQUITY US-I		71,6	15 364	16 875	0,00
IE0031442068	ISHARES CORE S&P 500		184647	4 000	4 028	0,00
2.3. Asia / Pacific				37 718	37 517	
IE00B39I2X56	ISHR JAPAN INDEX-FLX DIS EUR		1463371	24 402	24 961	0,00
IE00B39I2Z70	ISHR PAC INDEX-FLX DIST EUR		698143	13 315	12 556	0,00
2.4. Emerging Markets				53 676	51 933	
FR0010972620	ALLIANZ GL INV-EQ EMMKS 1		310	42 395	40 071	0,00
LU0235638946	JPM F-EMERG MKTS E-X-DIST		809159,35	11 281	11 862	0,00
3. Immobilier				72 285	76 695	
ALZ000000154	PASSAGE DES PRINCES SAS		823294	10 000	10 439	0,00
ALZ000000392	ALLIANZ IMMOBILIER DURABLE		266666	2 502	2 493	0,00
ALZ000000408	Allianz PRONY SAS		1005260	10 053	10 053	0,00
SA_FR0048_P25_FR0002	SCPI ALLIANZ PIERRE GAIPARE		1	20 000	21 250	0,00
XF_FR0048_100	OPCI ALLIANZ FRANCE ANGEL		29731	29 731	32 460	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.