



Fonds en euros

Composition du portefeuille au 31.12.2019

	Valeur comptable en milliers d'euros	Valeur de marché en milliers d'euros
Total du fond GAIPARE euros	3 638 856	4 147 009
1. Instruments de taux	3 322 916	3 787 888
2. Actions	235 872	275 535
3. Immobilier	80 067	83 586
4. Diversification	-	-

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				3 322 916	3 787 888	
1.1. Emprunts d'état et assimilés				1 627 072	1 964 078	
AT0000383864	RAGB 6 1/4 07/15/27	AA+	8 300 000	9 322	12 551	4,73
AT0000386115	RAGB 3.9 07/15/20	AA+	10 000 000	10 142	10 424	4,58
AT0000A001X2	RAGB 3 1/2 09/15/21	AA+	10 700 000	10 566	11 561	4,90
BE0000291972	BGB 5 1/2 03/28/28	AA	27 000 000	29 023	40 513	4,97
BE0000304130	BGB 5 03/28/35	AA	12 500 000	14 169	21 364	4,14
BE0000308172	BGB 4 03/28/22	AA	7 500 000	7 594	8 508	4,85
BE0000320292	BGB 4 1/4 03/28/41	AA	15 000 000	15 436	25 989	4,27
BE6313647149	WALLOO 1 1/4 05/03/34	A	2 700 000	2 722	2 953	1,25
DE000NRW0KM0	NRW 1 3/4 10/26/57	AA	17 000 000	23 539	21 628	0,61
DE000NRW0LV9	NRW 0.8 07/30/49	AA	14 200 000	15 273	14 337	0,53
ES0000012847	SPGB 2.7 10/31/48	BBB+	5 000 000	7 073	6 669	1,04
ES0000012E69	SPGB 1.85 07/30/35	BBB+	3 200 000	3 220	3 686	1,86
ES0000101909	MADRID 1.571 04/30/29	A-	5 850 000	5 933	6 460	1,56
EU000A1G0DN3	EFSS 2 02/28/56	AA	10 000 000	14 366	13 669	0,68
EU000A1G0DT0	EFSS 1 1/4 05/24/33	AA	5 000 000	4 925	5 647	1,43
EU000A1U9902	ESM 1 3/4 10/20/45	AA+	20 000 000	19 931	25 519	1,78
EU000A1Z99A1	ESM 1.8 11/02/46	AA+	7 950 000	7 892	10 248	1,85
FR0000187635	FRTR 5 3/4 10/25/32	AA	72 500 000	87 430	123 613	3,79
FR0000571010	FRTRS 0 04/25/22	AA	45 000 000	39 173	45 432	6,17
FR0000571036	FRTRR 0 04/25/22	AA	50 000 000	43 402	49 096	6,30
FR0000571077	FRTRR 0 04/25/23	AA	54 800 000	44 957	55 621	6,15
FR0000571150	FRTR 6 10/25/25	AA	83 000 000	94 051	114 354	3,62
FR0000571218	FRTR 5 1/2 04/25/29	AA	108 300 000	127 144	167 536	3,73
FR0010070060	FRTR 4 3/4 04/25/35	AA	45 000 000	51 083	75 511	3,85
FR0010198036	CADES 3 3/4 10/25/20	AA	16 100 000	16 094	16 767	4,63
FR0010371401	FRTR 4 10/25/38	AA	43 400 000	45 142	70 470	3,75
FR0010466938	FRTR 4 1/4 10/25/23	AA	55 000 000	57 309	65 489	3,28
FR0010773192	FRTR 4 1/2 04/25/41	AA	46 000 000	54 190	82 712	3,50
FR0010916924	FRTR 3 1/2 04/25/26	AA	17 100 000	16 962	21 556	4,08
FR0011059088	FRTR 3 1/4 10/25/21	AA	20 000 000	20 063	21 535	3,40
FR0011185636	SAGESS 4 01/24/24	AA	3 100 000	3 216	3 749	4,00
FR0011266527	ADPPF 3 1/8 06/11/24	AA	3 400 000	3 446	3 940	3,21
FR0011462746	UNEDIC 2 1/4 04/05/23	AA	2 500 000	2 484	2 753	3,00
FR0011521319	CADES 2 3/8 01/25/24	AA	2 500 000	2 494	2 830	3,03
FR0012969129	SAGESS 1 1/2 10/25/27	AA	3 100 000	3 088	3 425	1,59
FR0013018090	RATPPF 1 3/4 05/25/31	AA	9 400 000	9 484	10 854	1,76
FR0013054897	VDP 1 3/4 05/25/31	AA	4 000 000	4 020	4 614	1,80
FR0013154028	FRTR 1 3/4 05/25/66	AA	31 000 000	41 780	39 028	0,86
FR0013235199	VDP 1 5/8 02/02/33	AA	4 900 000	4 928	5 638	1,70
FR0013286192	FRTR 0 3/4 05/25/28	AA	6 000 000	6 266	6 415	0,27
FR0013296704	VDP 1 3/8 11/20/34	AA	2 000 000	1 990	2 219	1,42
FR0013336492	UNEDIC 1 1/4 05/25/33	AA	16 000 000	17 061	17 823	0,79
FR0013343175	IDF 1 3/8 06/20/33	AA	8 200 000	8 240	9 191	1,39
FR0013368172	RTEFRA 2 1/8 09/27/38	A	1 200 000	1 197	1 439	2,18
FR0013404969	FRTR 1 1/2 05/25/50	AA	22 900 000	27 524	26 620	0,77
FR0013409612	SOGRRP 1 1/8 05/25/34	AA	3 200 000	3 194	3 466	1,20
FR0013415692	FRLBP 1 3/8 04/24/29	BBB	3 400 000	3 423	3 626	1,41
FR0013445152	RTEFRA 1 1/8 09/09/49	A	5 000 000	4 952	4 750	1,18
FR0013457058	ALSFR 0 1/2 10/30/34	AA	3 900 000	3 855	3 809	0,59
IE00B0V9TG48	PIMCO-EMRG MKTS BND-INSEHDIN		8 319 370	79 411	79 117	0,00
IE00B2QL3783	PIMCO-EMRG LOCAL BD-INSE-EUHG		7 825 167	61 453	64 166	0,00
IE00BFZRPZ02	IRISH 1.3 05/15/33	A	4 250 000	4 276	4 781	1,32
IE00BH3SQB22	IRISH 1 1/2 05/15/50	A	10 000 000	11 577	11 558	0,94
IE00BJ38CR43	IRISH 2.4 05/15/30	A	17 050 000	17 411	21 172	2,33
IT0000366655	BTSP 9 11/01/23	BBB	15 000 000	17 660	20 159	4,39
IT0001086567	BTSP 7 1/4 11/01/26	BBB	20 000 000	23 228	28 543	4,72
IT0001174611	BTSP 6 1/2 11/01/27	BBB	13 000 000	14 363	18 391	5,09
IT0001444378	BTSP 6 05/01/31	BBB	18 000 000	19 367	26 605	5,28
IT0004513641	BTSP 5 03/01/25	BBB	28 000 000	28 553	34 628	4,98
XS0162990229	EDF 5 5/8 02/21/33	AA	6 500 000	6 958	10 356	5,37
XS0177618039	RESFER 5 10/10/33	AA	9 600 000	10 116	15 227	4,56
XS0191154961	VATFAL 5 3/8 04/29/24	BBB+	5 000 000	5 311	6 318	4,68
XS0368361217	SNCF 4 7/8 06/12/23	AA-	10 000 000	10 233	12 061	4,98
XS0410174659	RESFER 4 1/2 01/30/24	AA	20 000 000	21 013	24 687	4,24
XS0473783891	ORSTED 4 7/8 12/16/21	BBB+	7 000 000	7 054	7 714	4,56
XS0488101527	SNCF 4 1/8 02/19/25	AA-	13 050 000	13 512	16 337	4,12
XS0505157965	EIB 4 04/15/30	AAA	15 000 000	15 305	21 445	4,09
XS0686487421	AGFRNC 3 1/8 01/04/24	AA	9 000 000	9 260	10 489	3,18
XS0699330097	EWEL 4 1/8 11/04/20	BBB+	5 000 000	5 054	5 219	3,58
XS0745896000	AGFRNC 3 3/4 02/15/27	AA	9 300 000	9 554	12 012	3,83
XS0772617022	SNCF RESEAU FERRE DE FRANCE 0 04/23/32	AA-	6 000 000	6 075	6 549	1,57
XS0880764435	HERIM 5.2 01/29/28	BBB	6 300 000	7 051	8 866	4,14
XS0969572204	EQNR 2 7/8 09/10/25	AA-	9 450 000	9 506	11 020	2,93
XS0975634204	EIB 3 10/14/33	AAA	15 000 000	15 047	20 590	3,03
XS0976307040	HERIM 3 1/4 10/04/21	BBB	2 300 000	2 314	2 457	3,33
XS0985666436	RESFER 3 1/8 10/25/28	AA	9 000 000	9 038	11 291	3,14
XS1004118904	FERROV 3 1/2 12/13/21	BBB	4 150 000	4 151	4 424	3,57
XS1057659838	PEMEX 3 3/4 04/16/26	BBB-	650 000	667	689	3,77
XS1190624202	EQNR 1 5/8 02/17/35	AA-	2 250 000	2 262	2 556	1,69
XS1316420089	DBHNGR 1 5/8 11/06/30	AA	10 000 000	9 970	11 229	1,68
XS1420379551	NEDWBK 1 1/4 05/27/36	AAA	2 500 000	2 435	2 799	1,48
XS1505568136	TENN 1 1/4 10/24/33	AAA	8 050 000	7 973	8 467	1,34
XS1558472129	SNCF 1 1/2 02/02/29	AA-	10 000 000	10 106	11 205	1,53
XS1586228824	BNG 1 1/2 03/29/38	AAA	13 400 000	13 440	15 664	1,55
XS1648462023	RESFER 2 1/4 12/20/47	AA	17 900 000	24 596	22 389	0,76
XS1721760541	ORSTED 1 1/2 11/26/29	BBB+	5 500 000	5 456	6 013	1,60

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XS1756367147	KUNTA 1 1/4 02/23/33	AA+	2 900 000	2 929	3 275	1,25
XS1829261087	BGOSK 2 06/01/30	A-	5 000 000	5 005	5 834	2,11
XS1897486632	BNG 1 1/2 07/15/39	AAA	10 000 000	11 507	11 633	0,71
XS1903442744	ESBIRE 2 1/8 11/05/33	A-	3 400 000	3 381	3 936	2,20
XS1953929608	ACQUIU 2 8 02/20/26	BBB	5 550 000	5 662	6 127	2,87
XS2001738991	TELNO 1 3/4 05/31/34	A-	9 150 000	9 244	10 155	1,75
XS2002491863	TENN 1 1/2 06/03/39	AAA	12 600 000	12 539	13 415	1,58
XS2027438899	CPPIBC 0 3/4 07/15/49	AAA	5 000 000	5 283	4 904	0,55
1.2. Emprunts sécurisés				499 376	540 835	
1443001005	Policy Holder Loans		75 366 967	75 367	75 367	0,00
9LFR50000000308	ICADE		10 000 000	10 001	10 402	0,00
9LFR50000020124	OPG WINDOW		5 000 000	5 022	5 476	2,29
ES0317046003	CEDTDA 3 7/8 05/23/25	BBB+	26 000 000	26 445	32 114	4,00
ES0349045007	IMCEDI 4 1/2 02/21/22	AA+	9 300 000	9 654	10 593	4,51
ES0413211816	BBVASM 2 1/4 06/12/24	AA+	11 400 000	11 623	12 752	2,08
ES0414970246	CABKSM 3 5/8 01/18/21	AA	6 500 000	6 691	6 990	4,11
FR0010186163	CAFFIL SADIR 0 05/06/20	AA+	10 000 000	10 306	10 704	0,00
FR0010322867	CFF 0 05/17/26	AAA	4 000 000	4 095	5 361	4,80
FR0010758599	CFF 4 7/8 05/25/21	AAA	15 000 000	15 486	16 532	4,62
FR0010775486	CAFFIL 5 3/8 07/08/24	AA+	10 000 000	11 453	12 752	2,54
FR0010855155	SOCSCF 4 1/8 02/15/22	AAA	14 100 000	14 600	15 945	4,14
FR0010910620	CIFEUR 3 1/2 06/17/20	AA	10 000 000	10 153	10 366	4,24
FR0010989087	ACACB 3 7/8 01/12/21	AAA	15 000 000	15 528	16 217	4,09
FR0011053255	CIFEUR 4 1/8 01/19/22	AA	15 000 000	15 744	16 949	3,58
FR0011108976	CRH 3.6 09/13/21	AAA	10 000 000	10 131	10 779	3,44
FR0011169887	BPCECB 4 1/8 01/24/24	AAA	8 000 000	8 805	9 661	2,50
FR0011179852	ACACB 4 01/17/22	AAA	8 400 000	8 719	9 468	4,00
FR0011180017	SOCSEH 4 01/18/22	AAA	13 700 000	14 199	15 437	4,07
FR0011182542	CMCICB 4 1/8 01/19/24	AAA	13 900 000	14 390	16 889	4,23
FR0011223205	BNPPCB 3 1/8 03/22/22	AAA	6 000 000	6 135	6 606	3,20
FR0011242700	CFF 3 7/8 04/26/27	AAA	3 000 000	3 274	3 905	2,87
FR0011564962	CMCICB 2 1/2 09/11/23	AAA	11 600 000	11 657	12 856	2,57
FR0011580588	CAFFIL 3 10/02/28	AA+	17 600 000	18 007	22 112	2,79
FR0013234986	ACACB 1 3/8 02/03/32	AAA	12 000 000	12 109	13 608	1,40
IT0004547409	UCGIM 4 3/8 01/31/22	AA-	9 000 000	9 374	10 225	4,29
IT0004682305	UBIIM 5 1/4 01/28/21	AA-	5 000 000	5 247	5 535	5,14
IT0004966716	BACRED 3 5/8 10/17/23	AA	4 000 000	4 023	4 597	3,67
IT0004992878	UBIIM 3 1/8 02/05/24	AA-	2 300 000	2 365	2 668	3,12
IT0005246415	CARPP 1 5/8 03/21/29	AA-	13 800 000	13 892	15 485	1,69
XS0289011198	NWIDE 4 3/8 02/28/22	AAA	7 500 000	7 769	8 520	4,40
XS0491009659	BARUK 4 1/4 03/02/22	AAA	15 000 000	15 511	17 001	4,30
XS0519053184	ABNANV 3 5/8 06/22/20	AAA	15 000 000	15 274	15 570	3,73
XS0519458755	DANBNK 3 3/4 06/23/22	AAA	8 800 000	8 950	9 848	3,85
XS0551478844	RBS 3 7/8 10/19/20	AAA	9 750 000	9 815	10 152	3,99
XS0591428445	NORDEA BANK AB 4 02/10/21	AAA	15 000 000	15 525	16 260	4,03
XS0614401197	SEB 4 1/8 04/07/21	AAA	12 000 000	12 346	13 040	4,22
XS0728783373	INTNED 3 3/8 01/10/22	AAA	10 000 000	10 310	11 082	3,46
XS0775914277	CBAAU 3 05/03/22	AAA	7 300 000	7 429	8 000	3,09
XS0780267406	HYNOE 3 05/09/22	AA+	5 800 000	5 910	6 356	3,01
XS1014018045	ANZ 2 1/2 01/16/24	AAA	5 900 000	6 040	6 655	2,50
1.3. Emprunts privés				1 184 265	1 270 773	
BE0002432079	ELIATB 3 1/4 04/04/28	BBB+	2 400 000	2 458	3 002	3,25
BE0002595735	GBLBBB 1 7/8 06/19/25	BBB+	4 400 000	4 420	4 659	1,98
BE6221503202	ABIBB 4 06/02/21	BBB+	3 900 000	3 983	4 229	4,12
BE6248644013	ABIBB 3 1/4 01/24/33	BBB+	2 000 000	2 047	2 639	3,31
BE6276040431	ABIBB 1 1/2 04/18/30	BBB+	5 000 000	4 742	5 432	2,18
BE6285457519	ABIBB 2 3/4 03/17/36	BBB+	2 650 000	2 678	3 292	2,83
CH0483180946	CS 1 06/24/27	BBB	3 950 000	4 015	4 061	0,80
COPPA33U7628	CELEO 0 09/30/49	BBB-	676 365	605	606	5,22
DE000A169NC2	DAIGR 1 3/8 05/11/28	A-	4 100 000	4 125	4 406	1,41
DE000A194DE7	DAIGR 1 1/2 02/09/27	A-	3 900 000	3 947	4 188	1,52
DE000A1988E2	ANNGR 1 3/4 01/25/27	BBB+	6 000 000	6 221	6 506	1,44
DE000A19HCX8	JABHOL 2 05/18/28	BBB+	3 200 000	3 216	3 466	2,10
DE000A2G8VT5	SAPGR 1 03/13/26	A	2 400 000	2 416	2 543	1,02
DE000A2GSCW3	DAIGR 1 1/2 07/03/29	A-	5 000 000	4 950	5 364	1,70
DE000A2LQJ75	DBOERS 1 1/8 03/26/28	AA	9 100 000	9 107	9 830	1,22
DE000A2RYD91	DAIGR 1 3/8 06/26/26	A-	3 800 000	3 818	4 021	1,41
DE000CZ40L63	CMZB 1 1/8 05/24/24	BBB	6 150 000	6 172	6 386	1,20
DE000CZ40M39	CMZB 1 1/2 08/28/28	A-	1 200 000	1 205	1 293	1,51
ES0205032008	FERSM 2 1/2 07/15/24	BBB	4 300 000	4 339	4 776	2,55
ES0211845260	ABESM 3 3/4 06/20/23	BBB	8 000 000	8 168	9 128	3,71
FR0000475758	ENGALL 5 3/4 06/24/23	A-	21 500 000	22 302	26 425	5,48
FR0010212852	ENFP 4 1/4 07/22/20	A-	5 000 000	5 085	5 219	4,54
FR0010870949	ALOFP 4 1/2 03/18/20	BBB	4 750 000	4 917	4 964	4,54
FR0010908905	AIFP 3.889 06/09/20	A-	1 200 000	1 226	1 249	3,88
FR0010913780	SEVFP 4 1/8 06/24/22	BBB+	7 200 000	7 340	8 138	4,20
FR0010915488	ACAFP 0 06/30/20	AA-	6 700 000	6 802	6 873	3,00
FR0010967216	BNFP 3.6 11/23/20	BBB+	4 000 000	4 010	4 155	3,73
FR0011004506	ALLIANZ BONDS EURO HIGH YLD		439	45 832	45 285	0,00
FR0011075043	TTLINF 4.339 07/07/21	BBB	2 000 000	2 080	2 173	3,01
FR0011224963	VIEFP 4 5/8 03/30/27	BBB	5 000 000	6 176	6 753	1,66
FR0011280056	BPCEGP 4 1/4 02/06/23	A+	6 000 000	6 666	7 029	1,81
FR0011372622	AUCHAN 2 3/8 12/12/22	BBB-	2 800 000	2 800	2 951	2,42
FR0011390921	BPCEGP 2 7/8 01/16/24	A+	6 600 000	6 752	7 527	2,99
FR0011394907	DGFP 2 7/8 01/18/23	A-	9 200 000	9 441	10 278	2,91
FR0011535764	KERFP 2 1/2 07/15/20	A-	400 000	405	410	2,52
FR0011560077	ORAFP 3 1/8 01/09/24	BBB+	5 800 000	5 961	6 689	3,20
FR0011577188	ICADFP 3 3/8 09/29/23	BBB+	3 300 000	3 314	3 718	3,49
FR0011625409	BNFP 2 1/4 11/15/21	BBB+	2 500 000	2 506	2 609	2,26
FR0011689033	FRFP 3 1/4 01/22/24	BBB-	3 600 000	3 715	4 151	3,21
FR0011694033	DGFP 2.95 01/17/24	A-	2 200 000	2 255	2 509	3,03
FR0011731876	ACFP 2 5/8 02/05/21	BBB-	4 900 000	5 008	5 163	2,76
FR0011847714	ICADFP 2 1/4 04/16/21	BBB+	1 900 000	1 929	1 977	2,31
FR0012059202	GFCFP 1 3/4 07/30/21	A-	4 200 000	4 226	4 324	1,83
FR0012384667	PUBFP 1 5/8 12/16/24	BBB	3 900 000	3 889	4 127	1,70
FR0012663169	VIEFP 1.59 01/10/28	BBB	4 000 000	4 315	4 429	0,77
FR0012790327	GFCFP 2 06/17/24	A-	4 700 000	4 698	5 159	2,26
FR0012893477	RIVAGE RICHELIEU 1 FCP		318	16 536	18 034	0,00
FR0012968931	RIFP 1 7/8 09/28/23	BBB+	2 100 000	2 107	2 251	1,91
FR0013053329	SANEFP 1 7/8 03/16/26	BBB+	1 700 000	1 717	1 844	1,96
FR0013144003	SANFP 1 1/8 04/05/28	A+	3 000 000	3 001	3 255	1,23
FR0013181906	ICADFP 1 3/4 06/10/26	BBB+	5 000 000	5 077	5 407	1,66
FR0013182078	ARRFP 1 1/8 01/09/26	A-	1 000 000	1 004	1 067	1,24
FR0013195633	Autoroute de Liaison Seine-Sarthe SA 2.485 07/31/46	BBB	3 896 612	3 937	4 181	2,50
FR0013204468	BPCEGP 1 10/05/28	A+	5 000 000	5 104	5 244	0,78
FR0013213683	SANEFP 0.95 10/19/28	BBB+	6 000 000	5 788	5 952	1,40
FR0013220258	ARRFP 1 1/4 01/06/27	A-	5 000 000	5 017	5 406	1,38
FR0013248721	KERFP 1 1/2 04/05/27	A-	3 300 000	3 322	3 597	1,56
FR0013250693	RENAUL 1 5/8 04/11/25	BBB	6 900 000	6 969	7 225	1,66

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FR0013252277	AKEFP 1 1/2 04/20/27	BBB+	9 500 000	9 631	10 278	1,45
FR0013260551	ARRFP 1 5/8 01/13/32	A-	4 700 000	4 715	5 267	1,74
FR0013262698	COVFP 1 1/2 06/21/27	BBB+	5 000 000	4 931	5 313	1,81
FR0013266368	GFCFP 2 06/30/32	A-	1 800 000	1 796	2 064	2,11
FR0013324357	SANFP 1 3/8 03/21/30	A+	8 200 000	8 199	9 119	1,49
FR0013325172	BNFP 1 03/26/25	BBB+	4 600 000	4 629	4 851	1,03
FR0013327988	CAPFP 1 3/4 04/18/28	BBB+	2 600 000	2 628	2 889	1,77
FR0013334695	RENAUL 1 5/8 05/26/26	BBB	3 900 000	3 935	4 048	1,64
FR0013358124	HSBC 1 3/8 09/04/28	AA-	3 600 000	3 595	3 884	1,44
FR0013367638	DGFP 1 3/4 09/26/30	A-	2 500 000	2 503	2 806	1,78
FR0013404571	DGFP 1 3/8 02/21/31	A-	5 000 000	5 628	5 429	0,33
FR0013421815	ACAFF 1 07/03/29	A+	5 600 000	5 615	5 846	1,04
FR0013428513	ENGIFP 1 3/8 06/21/39	A-	2 000 000	2 149	2 086	0,99
FR0013431715	ULFP 1 3/4 07/01/49	A	5 000 000	5 173	4 995	1,64
FR0013444692	ORAFP 1 3/8 09/04/49	BBB+	6 000 000	5 652	5 493	1,64
FR0013448859	SOCGEN 0 7/8 09/24/29	BBB	7 500 000	7 518	7 486	0,88
FR0013455821	ENGIFP 1 1/4 10/24/41	A-	9 300 000	9 457	9 247	1,17
FR0013463676	EFFP 0 3/4 11/27/31	A	3 700 000	3 649	3 726	0,88
LU0493851025	ASHMORE-EMKT COR DB-INST EUR		344 900	30 035	29 737	0,00
LU1728559201	Allianz Euro Core Infrastructure Debt Fund		5 000 000	329	329	0,00
LU1936190294	Allianz Resilient Credit Euro Infra Debt Fund		12 375 000	2 595	2 595	0,00
XS0177089298	ENELIM 5 1/4 09/29/23	BBB	3 100 000	3 251	3 739	4,20
XS0193945655	ATLIM 5 7/8 06/09/24	BBB-	3 000 000	3 098	3 535	5,87
XS0213026197	C 4 1/4 02/25/30	BBB	13 000 000	12 481	15 777	3,71
XS0295385065	RABOBK 0 05/03/22	A+	5 000 000	5 169	5 804	5,10
XS0452314536	ASSGEN 5 1/8 09/16/24	BBB	3 000 000	3 047	3 734	5,09
XS0466670345	INVS A 4 7/8 11/18/21	AA-	7 000 000	7 204	7 685	3,56
XS0486101024	TITIM 5 1/4 02/10/22	BB+	4 850 000	5 037	5 610	5,65
XS0491860028	INTESA SANPAOLO SPA 0 03/03/20	BBB	6 700 000	6 867	6 896	2,99
XS0497186758	MRKGR 4 1/2 03/24/20	BBB+	3 200 000	3 310	3 345	4,55
XS0525146907	NAB 4 07/13/20	AA-	10 000 000	10 181	10 420	4,07
XS0552375577	TLSAU 3 5/8 03/15/21	A-	2 850 000	2 928	3 065	3,74
XS0554819465	ULFP 3 7/8 11/05/20	A	950 000	955	989	3,98
XS0592229701	BANQUE FED CRED MUTUEL 0 02/17/23	A	11 000 000	11 135	11 359	1,50
XS0600056641	SESGFP 4 3/4 03/11/21	BBB-	3 000 000	3 108	3 284	4,92
XS0605214336	TRNIM 4 3/4 03/15/21	BBB	5 000 000	5 299	5 486	2,85
XS0617251995	ACAFF 5 1/8 04/18/23	A+	7 400 000	7 643	8 957	5,22
XS0647298883	ENELIM 5 07/12/21	BBB	4 350 000	4 447	4 796	5,06
XS0680904827	TELIAS 4 03/22/22	BBB+	4 000 000	4 113	4 485	4,13
XS0746010908	TELIAS 3 5/8 02/14/24	BBB+	2 500 000	2 626	2 954	3,14
XS0752092311	KPN 4 1/4 03/01/22	BBB-	8 000 000	8 284	9 044	4,24
XS0758420748	HEIANA 3 1/2 03/19/24	BBB+	3 950 000	4 056	4 645	3,51
XS0764637194	AALLN 3 1/2 03/28/22	BBB	2 000 000	2 058	2 206	3,38
XS0787786440	BHP 3 05/29/24	A	16 500 000	16 779	18 976	3,01
XS0790011398	CKHH 3 5/8 06/06/22	A	5 700 000	5 816	6 295	3,63
XS0791007734	SGOFF 3 5/8 06/15/21	BBB	2 050 000	2 090	2 202	3,64
XS0794245018	ORAFP 3 06/15/22	BBB+	2 900 000	2 944	3 166	3,04
XS0795932499	SGOFF 0 06/28/24	BBB	5 000 000	5 035	5 181	1,89
XS0811690550	BERTEL 2 5/8 08/02/22	BBB+	2 700 000	2 721	2 917	2,74
XS0817639924	WFC 2 5/8 08/16/22	A-	2 800 000	2 822	3 019	2,70
XS0820547825	JPM 2 3/4 08/24/22	A-	1 450 000	1 460	1 571	2,87
XS0825829590	LHNVX 2 5/8 09/07/20	BBB	4 600 000	4 625	4 729	3,03
XS0828749761	ATLIM 4 3/8 03/16/20	BBB-	3 200 000	3 309	3 339	4,55
XS0829190585	SRGIM 5 1/4 09/19/22	BBB	3 500 000	3 669	4 076	3,91
XS0863127279	RIOLN 2 7/8 12/11/24	A	3 000 000	2 988	3 402	3,00
XS0866310088	T 3.55 12/17/32	BBB	4 000 000	4 200	4 982	3,09
XS0874864860	TELEFO 3 987 01/23/23	BBB-	1 300 000	1 349	1 506	3,98
XS0875796541	DT 2 1/8 01/18/21	BBB+	4 600 000	4 687	4 805	2,25
XS0876289652	REESM 3 7/8 01/25/22	A-	1 700 000	1 761	1 901	3,89
XS0879869187	IBESM 3 1/2 02/01/21	BBB+	8 100 000	8 353	8 685	3,55
XS0881362502	TOYOTA 2 3/8 02/01/23	AA-	5 750 000	5 873	6 319	2,38
XS0882849507	GS 3 1/4 02/01/23	BBB+	5 000 000	5 185	5 626	2,99
XS0883614231	JPM 2 3/4 02/01/23	A-	5 850 000	5 980	6 486	2,85
XS0894202968	ULFP 2 3/8 02/25/21	A	5 350 000	5 454	5 619	2,43
XS0895249620	BNP 2 7/8 09/26/23	A+	600 000	626	668	1,86
XS0896144655	ATCOA 2 1/2 02/28/23	A+	2 300 000	2 342	2 536	2,58
XS0906815591	PM 2 3/4 03/19/25	A	2 500 000	2 472	2 860	3,45
XS0914294979	SRGIM 3 3/8 01/29/21	BBB	3 600 000	3 710	3 852	3,42
XS0940284937	FERSM 3 3/8 06/07/21	BBB	3 000 000	3 110	3 207	2,10
XS0942082115	VGASDE 2 7/8 06/12/25	A-	4 650 000	4 706	5 426	2,95
XS0947658208	BACARD 2 3/4 07/03/23	BBB+	7 000 000	7 076	7 632	2,83
XS0951155869	VGASDE 3 1/8 07/10/23	A-	1 800 000	1 825	2 028	3,14
XS0951216166	ORCL 3 1/8 07/10/25	A+	8 450 000	8 581	9 972	3,11
XS0968972199	TELIAS 3 1/2 09/05/33	BBB+	7 000 000	7 035	8 974	3,55
XS0970852348	ENIIM 3 3/4 09/12/25	BBB+	1 400 000	1 444	1 693	3,35
XS0975256685	REPSM 3 5/8 10/07/21	BBB	3 300 000	3 355	3 546	3,12
XS0977496636	DPWGR 2 3/4 10/09/23	A-	5 000 000	5 010	5 548	2,87
XS0982019126	IGYCY 3 01/17/24	BBB	2 600 000	2 700	2 974	2,74
XS0986610425	SKFBSS 2 3/8 10/29/20	BBB+	2 700 000	2 709	2 767	2,44
XS0993148856	T 3 1/2 12/17/25	BBB	9 650 000	9 641	11 346	3,54
XS0994991411	TOTAL 2 7/8 11/19/25	A+	2 800 000	2 799	3 276	2,94
XS0995040051	AALLN 2 7/8 11/20/20	BBB	4 900 000	4 911	5 041	2,97
XS0995643003	WPLN 3 11/20/23	BBB	5 800 000	5 834	6 474	2,93
XS1001594065	INVS A 3 1/2 12/05/33	AA-	2 000 000	2 049	2 652	3,30
XS1001749289	MSFT 3 1/8 12/06/28	AAA	6 500 000	6 480	8 204	3,19
XS1003251441	MDLZ 2 3/8 01/26/21	BBB	8 400 000	8 581	8 819	2,42
XS1004236185	ADRT 3 1/4 02/20/21	BBB	1 900 000	1 947	2 016	3,27
XS1014610254	VW 2 5/8 01/15/24	BBB+	6 000 000	6 153	6 659	2,61
XS1017833242	BASGR 2 1/2 01/22/24	A	2 000 000	2 059	2 240	2,34
XS1019821732	LHNVX 3 01/22/24	BBB	5 050 000	5 180	5 809	3,06
XS1030851791	EFFP 2 5/8 02/10/24	A	10 100 000	10 346	11 405	2,59
XS1030900168	VZ 2 3/8 02/17/22	BBB+	2 000 000	2 050	2 147	2,15
XS1032529205	SISIM 3 3/8 02/13/24	BBB	2 400 000	2 468	2 718	3,41
XS1032978345	GS 2 1/2 10/18/21	BBB+	3 000 000	3 050	3 159	1,83
XS1038708522	ULFP 2 1/2 02/26/24	A	2 300 000	2 336	2 580	2,64
XS1040105980	PM 2 7/8 03/03/26	A	8 750 000	8 920	10 241	2,95
XS1040506112	BPLN 2.177 09/28/21	A-	4 000 000	4 030	4 188	2,06
XS1040506898	BPLN 2.972 02/27/26	A-	3 650 000	3 742	4 339	2,97
XS1040508241	IMBLN 3 3/8 02/26/26	BBB-	4 500 000	4 618	5 214	3,41
XS1048519679	TOTAL 2 1/2 03/25/26	A+	5 300 000	5 377	6 202	2,58
XS1048529041	RDSALN 2 1/2 03/24/26	AA-	5 650 000	5 746	6 618	2,54
XS1050547857	MS 2 3/8 03/31/21	BBB+	4 500 000	4 578	4 724	2,42
XS1052843908	ENGSM 2 1/2 04/11/22	BBB+	1 800 000	1 831	1 936	2,52
XS1061714165	PEP 2 5/8 04/28/26	A+	2 150 000	2 181	2 528	2,68
XS1062493934	AON 2 7/8 05/14/26	BBB	1 500 000	1 522	1 728	2,94
XS1067329570	WKLNA 2 1/2 05/13/24	BBB+	4 050 000	4 114	4 514	2,50
XS1068871448	BNP 2 3/8 05/20/24	A+	6 000 000	6 111	6 682	2,28
XS1074144871	GS 2 7/8 06/03/26	BBB+	2 350 000	2 374	2 738	2,98
XS1074382893	WFC 2 1/8 06/04/24	A-	2 200 000	2 218	2 410	2,21

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)
XS1077631635	STANLN 1 5/8 06/13/21	BBB+	6 400 000	6 448	6 621	1,72
XS1079698376	REESM 2 1/8 07/01/23	A-	2 100 000	2 119	2 276	2,16
XS1128224703	AIRFP 2 1/8 10/29/29	A	5 000 000	5 373	5 825	1,35
XS1143502901	CMCSA 2 3/4 11/27/29	A-	4 000 000	4 280	4 756	1,99
XS1143916465	PX 1 5/8 12/01/25	A	3 000 000	3 062	3 269	1,28
XS1146286205	VZ 2 5/8 12/01/31	BBB+	4 000 000	3 989	4 792	2,67
XS1197833137	KO 1 5/8 03/09/35	A+	6 000 000	5 681	6 772	2,14
XS1199439222	SANUK 1 1/8 03/10/25	A	5 000 000	5 067	5 259	1,04
XS1203860934	BATSLN 2 03/13/45	BBB	3 000 000	2 615	2 787	2,80
XS1206411230	CCE 1 7/8 03/18/30	BBB+	7 000 000	6 677	7 835	2,56
XS1218363270	ULFP 1 3/8 04/15/30	A	4 100 000	4 102	4 354	1,47
XS1226748512	BMV 1 3/4 05/15/35	A	4 750 000	4 786	5 439	1,77
XS1234953906	ITW 2 1/8 05/22/30	A	1 923 000	1 887	2 234	2,47
XS1240751062	LLY 1 5/8 06/02/26	A	10 000 000	10 387	11 051	1,15
XS1240751229	LLY 2 1/8 06/03/30	A	6 000 000	6 064	7 005	2,14
XS1284580690	LLOYDS 2.065 09/02/30	A	5 000 000	5 034	5 300	2,06
XS1298728707	MLFP 3 1/4 09/30/45	A-	5 000 000	4 993	6 826	3,30
XS1310934382	WFC 2 04/27/26	A-	2 700 000	2 735	2 994	2,01
XS1369278764	AMGN 2 02/25/26	BBB+	3 500 000	3 556	3 916	2,01
XS1375955678	IBM 1 3/4 03/07/28	A	3 000 000	3 019	3 357	1,85
XS1392459381	CS 1 1/2 04/10/26	A+	5 000 000	5 200	5 416	1,02
XS1395021089	ACAFP 1 1/4 04/14/26	A+	5 000 000	5 021	5 342	1,33
XS1401197253	ULFP 2 04/28/36	A	1 550 000	1 569	1 743	2,01
XS1402921412	JPM 1 1/2 10/29/26	A-	3 050 000	3 044	3 302	1,57
XS1403388694	ENCSM 1 3/8 05/05/28	BBB+	2 600 000	2 604	2 781	1,47
XS1408421763	PM 2 05/09/36	A	7 000 000	7 066	7 549	2,02
XS1410582313	AIRFP 1 3/8 05/13/31	A	4 000 000	3 987	4 375	1,49
XS1411401083	RDSALN 1 1/4 05/12/28	AA-	5 900 000	5 904	6 394	1,34
XS1435866931	VELA ENERGY FINANCE SA 3.195 06/30/36	BBB+	3 242 776	3 243	3 353	3,21
XS1458405898	BAC 0 3/4 07/26/23	A-	5 000 000	5 006	5 127	0,81
XS1505132602	SWFP 0 3/4 04/14/27	A-	2 200 000	2 151	2 291	1,15
XS1508831051	ENCSM 0 3/4 10/27/26	BBB+	3 000 000	2 886	3 080	1,36
XS1574158082	PFE 1 03/06/27	A+	7 000 000	7 016	7 394	1,09
XS1602547264	BAC 1.776 05/04/27	A-	10 000 000	10 132	10 910	1,63
XS1603892149	MS 1 7/8 04/27/27	BBB+	5 000 000	5 100	5 532	1,77
XS1605365193	ACAFP 1 3/8 05/03/27	A+	5 000 000	5 061	5 408	1,33
XS1617830721	WFC 1 1/2 05/24/27	A-	3 000 000	3 014	3 228	1,56
XS1617831026	BFCM 1 1/4 05/26/27	A	6 300 000	6 313	6 742	1,33
XS1641623381	HTHROW 1 7/8 07/12/32	A-	3 550 000	3 579	3 909	1,88
XS1649193403	ARNDTN 1 7/8 01/19/26	BBB+	8 400 000	8 372	9 108	2,25
XS1654229373	GYCGR 1 3/8 08/03/26	BBB+	3 000 000	2 974	3 117	1,60
XS1689185426	MGCN 1 1/2 09/25/27	A-	2 300 000	2 309	2 447	1,50
XS1695276367	NTGYSM 1 7/8 10/05/29	BBB	3 200 000	3 210	3 593	1,89
XS1702729275	IGYGY 1 1/4 10/19/27	BBB	2 700 000	2 686	2 861	1,36
XS1708161291	VZ 1 3/8 10/27/26	BBB+	3 450 000	3 450	3 677	1,41
XS1769041606	NOVNVX 1.7 08/14/38	A+	5 000 000	5 876	5 679	0,73
XS1797663702	ECLER 1 1/2 04/11/30	AA-	3 700 000	3 733	4 037	1,52
XS1808739459	ABNANV 0 7/8 04/22/25	A	5 000 000	5 039	5 202	0,84
XS1856834608	BFCM 1 3/8 07/16/28	A	2 500 000	2 498	2 720	1,46
XS1861322383	PLD 1 7/8 01/05/29	A-	2 550 000	2 586	2 863	1,93
XS1882544973	INTNED 2 09/20/28	BBB+	4 200 000	4 211	4 706	2,03
XS1955187858	SIEGR 1 1/4 02/28/31	A+	2 300 000	2 316	2 489	1,28
XS1955187932	SIEGR 1 3/4 02/28/39	A+	4 000 000	4 782	4 526	0,73
XS1958648294	CL 1 3/8 03/06/34	AA-	1 900 000	1 923	2 085	1,37
XS1991265395	BAC 1.381 05/09/30	A-	7 000 000	7 378	7 478	0,85
XS1992931508	BPLN 0.831 11/08/27	A-	2 400 000	2 403	2 457	0,83
XS1995795504	CCHLN 1 5/8 05/14/31	BBB+	5 000 000	5 528	5 413	0,75
XS2004381245	TOTAL 1.535 05/31/39	A+	8 000 000	8 072	8 813	1,53
XS2015329498	INVS 1 1/2 06/20/39	AA-	4 600 000	4 632	4 877	1,51
XS2016228087	CARLB 0 7/8 07/01/29	BBB	3 250 000	3 232	3 313	0,98
XS2020670852	MDT 1 07/02/31	A-	10 900 000	11 148	11 290	0,84
XS2022093517	OMVAV 1 07/03/34	A-	5 000 000	5 187	5 021	0,76
XS2024716099	DT 1 3/8 07/05/34	BBB+	7 250 000	7 209	7 402	1,47
XS2033262622	JPM 1.001 07/25/31	A-	3 000 000	3 140	3 067	0,58
XS2034629134	FDX 1.3 08/05/31	BBB	5 000 000	5 214	4 955	0,96
XS2049146215	VGASDE 0 1/2 09/10/34	A-	5 000 000	4 856	4 733	0,72
XS2049583789	PLD 1 1/2 09/10/49	A-	2 000 000	1 872	1 818	1,80
XS2052321093	VZ 1 1/2 09/19/39	BBB+	4 000 000	4 041	3 946	1,46
XS2058556619	TMO 0 7/8 10/01/31	BBB+	1 000 000	995	987	0,94
XS2058557260	TMO 1 1/2 10/01/39	BBB+	4 000 000	4 021	3 810	1,49
XS2064302735	PEP 0 7/8 10/16/39	A+	7 500 000	7 453	7 177	0,92
XS2066706735	ENELIM 1 1/8 10/17/34	BBB	1 350 000	1 339	1 345	1,20
XS2075811948	JPM 1.047 11/04/32	A-	4 400 000	4 407	4 457	1,00
XS2075938006	LLY 1.7 11/01/49	A	7 000 000	6 965	6 983	1,73
XS2078409716	CL 0 7/8 11/12/39	AA-	6 000 000	5 878	5 807	0,99
1.4. Trésorerie				12 202	12 202	
CASH_EUR	BQE_EUR		16 401 718	17 081	17 081	0,00
CASH_USD	BQE_USD		7 843	7	7	0,00
CASHPOOL_FX	CASHPOOL		1 603 303	1 586	1 586	0,00
FR0011021567	BNP PARIBS MONEY 3M-IDE		149	3 416	3 416	0,00
OVERDRAFT_FX	BQE_CRED_EUR		-9 887 672	-9 888	-9 888	0,00
2. Actions				235 872	275 535	
2.1. Europe				91 226	109 091	
FR0007015151	ALLIANZ OPERA-I		90	3 719	4 269	0,00
FR0010850628	AIM EQUITY EUROPE CANTONS-I		674	87 507	104 822	0,00
2.2. North America				32 418	38 309	
FR0010296061	LYXOR MSCI USA-D-EUR		47 054	9 650	12 945	0,00
FR0010900068	AIM EQUITY US-I		13	3 560	3 967	0,00
IE0031442068	ISHARES CORE S&P 500		95 647	2 072	2 731	0,00
LU0496786574	LYXOR S&P 500		632 764	17 136	18 666	0,00
2.3. Asia / Pacific				44 516	50 209	
IE00B39J2X56	ISHR JAPAN INDEX-FLX DIS EUR		1 733 482	31 201	35 467	0,00
IE00B39J2Z70	ISHR PAC INDEX-FLX DIST EUR		698 143	13 315	14 742	0,00
2.4. Emerging Markets				67 713	77 925	
FR0010972620	ALLIANZ GL INV-EQ EMMKS 1		290	40 433	44 172	0,00
LU0235638946	JPM F-EMERG MKTS E-X-DIST		824 729	11 556	15 983	0,00
LU1940065789	ROBECO-QI EMER MKT ACT-IEEUR		162 000	15 724	17 770	0,00
3. Immobilier				80 067	83 586	
ALZ000000154	PASSAGE DES PRINCES SAS		823 294	10 000	11 206	0,00
ALZ000000392	Allianz Immobilier Durable		1 046 666	10 302	10 435	0,00
ALZ000000408	Allianz PRONY SAS		1 005 260	9 982	9 978	0,00
FR0013384047	Fonds de Logements Intermediaires 2		50 000	52	52	0,00
SA_FR0048_P25_FR0002	SCPI ALLIANZ PIERRE GAIPARE		1	20 000	21 250	0,00
XF_FR0048_100	OPCI ALLIANZ FRANCE ANGEL		29 731	29 731	30 665	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.

