

LA FRANCAISE TRESORERIE

Mutual Fund

Management Company:

La Française Asset Management

128, boulevard Raspail

75006 Paris

Statutory Auditor's report on the annual accounts

Financial year ending 29 September 2017

LA FRANCAISE TRESORERIE

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Management Company: La Française Asset Management

128, boulevard Raspail
75006 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ending 29 September 2017

To the unitholders,

Opinion

In the performance of the role entrusted to us by the management company, we have audited the annual accounts of the UCI LA FRANCAISE TRÉSORERIE for the financial year ending 29 September 2017, as attached to this report.

We certify that the annual accounts are, with regard to French accounting rules and principles, accurate and consistent and provide a true and faithful representation of the financial performance of the previous financial year, as well as the financial situation and assets of the UCI at the end of that financial year.

Basis of the position on the annual accounts

Auditing standard

We have carried out our audit in accordance with the professional standards applicable in France. We deem the evidence gathered to be a sufficient and suitable basis for our opinion.

Our responsibilities in accordance with our obligations under these standards are defined in the "Auditor's Responsibilities for the Audit of the Annual Accounts" section of this report.

Independence

We carried out our audit in accordance with the independence rules which apply to us, from 1 October 2016 to the date of publication of our report, and in particular we did not provide any services prohibited by the code of ethics for statutory auditors.

LA FRANCAISE TRESORERIE

Documentation supporting our findings

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the Commercial Code relating to the justification of our evaluations, we wish to inform you that the most important evaluations that we have made, in our professional judgement, concern the appropriateness of the accounting principles used, the reasonableness of the significant estimates employed and the overall presentation of the accounts, in accordance with the accounting charts for open-ended collective investment undertakings, specifically with regard to the financial instruments in the portfolio.

The assessments made form part of the process of auditing the annual accounts, taken in their entirety and contributing to the formulation of our opinion expressed in the first part of this report. We will not express an opinion on items in these annual accounts viewed in isolation.

Audit of the management report and other documents addressed to unitholders

We also carried out the specific verifications provided for by law in accordance with the professional standards applicable in France.

With regard to the annual accounts, we have no observations to make concerning the accuracy and consistency of the information stated in the UCI management report and other documents sent to unitholders regarding the financial situation and annual accounts.

Responsibilities of the management and the persons constituting the corporate governance for the annual accounts

It is the responsibility of the management company to draft annual accounts which put forward a true and faithful representation in accordance with French accounting rules and principles and to implement internal controls which it deems necessary for the drafting of annual accounts that do not include any significant anomalies, whether due to fraud or error.

When drafting the annual accounts, it is the responsibility of the management company to evaluate the UCI's ability to continue its operations, to present in these accounts, where appropriate, the necessary information relating to the continuity of operations and to apply the accounting policy on a going concern basis, unless it is intended to liquidate the UCI or to cease trading.

The annual accounts have been drafted by the management company.

Statutory Auditor's report on the annual accounts

It is our responsibility to draft a report on the annual accounts. Our objective is to obtain reasonable assurance that the financial statements, taken as a whole, do not contain any material anomalies. Reasonable assurance corresponds to a high level of assurance; however, it does not guarantee that an audit carried out in accordance with the standards of professional practice may systematically detect any significant anomaly. Anomalies may arise from fraud or error and shall be considered significant when it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that account users take on the basis of the information provided herein.

As stated in Article L.823-10-1 of the Commercial Code, our role in terms of the certification of accounts is not to guarantee the viability or the quality of the management of your UCI.

Within the framework of the audit carried out in accordance with the professional standards applicable in France, the statutory auditor shall exercise his professional judgement throughout this audit. Furthermore:

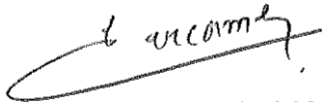
- he shall identify and assess the risks that the annual accounts contain significant anomalies, whether due to fraud or error, establish and implement audit procedures to tackle these risks and gather elements which he considers sufficient and appropriate to base his opinion on. The risk of non-detection of a significant anomaly resulting from fraud is higher than that of a significant anomaly resulting from an error, because fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the bypassing of internal controls;
- he shall take note of the internal control relevant to the audit in order to establish appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of internal controls;
- he shall evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as their associated information provided in the annual accounts;
- he shall evaluate the suitability of the application by the management company of the accounting policy on a going concern basis and, according to the elements collected, the existence or not of a significant uncertainty in terms of events or circumstances likely to call into question the UCI's ability to continue its business operations. This evaluation is based on the information collected up to the date of its report; however, please note that subsequent circumstances or events could jeopardise the continuity of its operations. If he concludes that significant uncertainty exists, he shall draw the reader's attention to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, he shall issue a certification with reservations or a certification refusal;
- he shall evaluate the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in order to provide a true and faithful representation.

LA FRANCAISE TRESORERIE

Neuilly-sur-Seine, 11 January 2018

Statutory Auditor

Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT

Balance sheet assets

	Financial year 29/09/2017	Financial year 30/09/2016
Net tangible assets	-	-
Deposits	-	-
Financial instruments	5,617,356,023.23	4,220,118,402.51
Equities and similar securities	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar securities	270,249,658.60	275,304,661.75
Traded on a regulated market or similar	270,249,658.60	275,304,661.75
Not traded on a regulated market or similar	-	-
Debt securities	4,879,885,110.15	3,702,645,965.24
Traded on a regulated market or similar – Negotiable debt securities	4,147,234,763, 16	1,473,932,729.43
Traded on a regulated market or similar - Other debt securities	732,650,346, 99	2,228,713,235.81
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	467,221,254.48	242,167,775.52
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	467,221,254.48	242,167,775.52
Other funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	-	-
Temporary securities transactions	-	-
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	142,904.33	90,374.40
Forward exchange transactions	-	-
Other	142,904.33	90,374.40
Financial accounts	-	-
Liquidity	264.48	-
TOTAL ASSETS	5,617,499,192.04	4,220,208,776.91

Liabilities

	Financial year 29/09/2017	Financial year 30/09/2016
Shareholders' equity	-	-
Capital	5,623,080,964.05	4,218,983,112.40
Previous undistributed net gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net gains and losses for the financial year (a,b)	-16,417,658.44	-21,083,314.32
Profit or loss for the financial year (a,b)	10,416,733.30	21,950,905.17
Total equity (=amount representative of net assets)	5,617,080,038.91	4,219,850,703.25
Financial instruments	-	-
Sale of financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities lent under repurchase agreements	-	-
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Payables	419,153.13	355,189.43
Forward exchange transactions	-	-
Other	419,153.13	355,189.43
Financial accounts	-	2,884.23
Current bank overdrafts	-	2,884.23
Loans	-	-
TOTAL LIABILITIES	5,617,499,192.04	4,220,208,776.91

(a) Including accrued income.

(b) Less deposits made during the financial year.

Off-balance sheet

Financial year
29/09/2017

Financial year
30/09/2016

Hedging transactions

Investments on regulated markets or similar

Over-the-counter commitments

Other positions

Other transactions

Investments on regulated markets or similar

Over-the-counter commitments

Other positions

Profit and loss account

	Financial year 29/09/2017	Financial year 30/09/2016
Profit on financial transactions		
Profit on equities and similar securities	-	88.26
Profit on bonds and similar debt securities	4,911,616.30	2,664,699.70
Profit on debt securities	10,727,184.99	21,957,869.20
Profit on temporary purchases and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	-	-
Other financial income	-	-
TOTAL I	15,638,801.29	24,622,657.16
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-90,437.85	-36,993.65
Other financial expenses	-	-
TOTAL II	-90,437.85	-36,993.65
Result on financial transactions (I+II)	15,548,363.44	24,585,663.51
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-4,952,184.42	-3,838,952.35
Net profit or loss for financial year (I+II+III+IV)	10,596,179.02	20,746,711.16
Adjustment of income for the financial year (V)	-179,445.72	1,204,194.01
Prepayments made on profit or loss during the financial year (VI)	-	-
Result (I + II + III + IV + V + VI)	10,416,733.30	21,950,905.17

ACCOUNTING RULES AND METHODS

The body complies with the ANC regulation No 2014-01 of 14 January 2014 relating to accounting for undertakings for collective investment with a variable capital.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historic cost, excluding transaction costs.

Fixed-term securities, options and financial futures held in the portfolio which are denominated in foreign currencies are converted into the accounting currency at the exchange rate quoted in Paris on the valuation date.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

- Listed securities: at market value - excluding accrued coupons (day's closing price).

However, transferable securities without a recorded price on the valuation day, or transferable securities listed by contributors and for which the price has been adjusted, and securities not traded on a regulated market, will be valued under the responsibility of the Management Company (or the Board of Directors for a SICAV) at their probable trading value. Prices are adjusted by the Management Company based on its knowledge of issuers and/or markets.

- UCIs: at the last known net asset value or at the last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the Fund administrators. The valuations are updated weekly on the basis of estimates communicated by the administrators of these UCIs and are validated by the manager.

Negotiable debt securities and other similar securities that are not traded in large volumes are valued by means of an actuarial method. The rate used is the same as that for the issue of equivalent securities which is adjusted, where applicable, by a differential according to the nature of the issuer. Unless there are grounds for caution, securities with a residual maturity of three months are valued at the last rate up to maturity, and for those purchased with less than three months' maturity, interest is calculated using a linear method.

- EMTNs are valued at their market value, based on prices issued by counterparties. These valuations are monitored by the Management Company.

- temporary purchases and sales of securities:

- . securities lending: the debt representing the securities lent is valued at the market value for securities.
- . securities borrowing: the securities borrowed and the debt representing the securities borrowed is valued at the market value for securities.
 - collateral: consisting of securities pledged as part of lending transactions. The UCITS has opted to present these securities in the balance sheet using the value of the debt corresponding to the repayment commitment.
 - . repurchases issued with a residual maturity of less than or equal to three months: individual debt according to contract price. In such cases, the linearisation method is applied.
 - . long-term repurchase agreements: recorded and valued at their nominal value, even if they mature in more than three months. Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. Thus the accrued interest can be reduced by this effect, without a minimum value. The impact is proportional to the residual maturity of the repurchase and the variation between the contractual margin and the market margin for an identical maturity date.
 - . reverse purchase transactions with a residual maturity of less than or equal to three months: trading value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, the linearisation method is applied.

Financial futures and options

FUTURES: day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, the settlement price and, where applicable, the exchange rate.

OPTIONS: day's closing price or, if not known, the last known price.

OTC options: these options are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet valuation is calculated as the underlying equivalent on the basis of the delta and the price of the underlying and, where applicable, taking into account the exchange rate.

Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on market volatility and rate curve checked by the manager and taken at the closing of the market every Thursday.

FORWARD EXCHANGE CONTRACTS: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

FORWARD DEPOSITS: they are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. The accrued interest may therefore be reduced by this impact without any negative effect. Term deposits are then at least valued at their nominal value.

Rate swaps:

- for swaps maturing in less than three months, interest is calculated using a linear method
- swaps maturing after three months are revalued at market value

Synthetic products (combination of a security and a swap) are reported globally. Interest received on swaps that form part of these products is valued using the linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities minus the effect of variation of credit spreads. This effect is valued using the average spread notified by 4 counterparties on a monthly basis, adjusted by a margin based on the issuer's rating.

The off-balance sheet commitments for the swaps correspond to their nominal value.

Structured swaps (swaps with optional component): these swaps are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the management company.

Management fees

- 0.10 % (incl. tax) maximum for I units
- 0.12 % (incl. tax) maximum for E units
- 0.30 % (incl. tax) maximum for R units
- 0.75 % (incl. tax) maximum for B units

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly recognised on the Fund's profit and loss account.

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction fees include intermediation charges (brokerage, stamp duties, etc.) and any turnover fees charged in particular by the Depositary and the Management Company.

Outperformance fee

I units: up to 15% (incl. tax) of the difference, if positive, between the Fund's performance and that of the EONIA capitalised index.

- E units: None
- R units: None
- B units: None

(*) The outperformance is calculated by comparing the development of the Fund's assets with that of a benchmark fund with a performance identical to that of the EONIA capitalised index and registering the same subscription and redemption variations as the actual Fund.

A provision or, where applicable, a provision reversal in the event of underperformance, is recorded at each calculation of the net asset value. The share of the variable costs corresponding to the redemptions is definitively paid to the management company.

An outperformance fee is calculated as soon as the mutual fund outperforms its benchmark (as long as the annual fund performance, net of costs, is positive).

The closing date for variable management costs is set at the last net asset value in September.

For I units: the first reference period for the variable management costs is from 1 January 2014 to 30 September 2015.

The Management Company has resolved not to deduct variable management fees from I units between 1 October 2015 and 30 September 2016.

Following this, the reference period shall be the financial year of the fund. The reference period may not be less than one year.

Rebates on management fees

At each calculation of the net asset value, a fee is calculated based on a rate communicated by the management company.

Accounting method for interest

Income is entered according to the interest received method.

Allocation of realised profits

- I units: Capitalisation
- E units: Capitalisation
- R units: Capitalisation
- B units: Capitalisation

Allocation of net realised gains

- I units: Capitalisation
- E units: Capitalisation
- R units: Capitalisation
- B units: Capitalisation

Changes which occurred during the financial year: none.

Statement of changes in net assets

	Financial year 29/09/2017	Financial year 30/09/2016
Net assets at the beginning of the financial year	4,219,850,703.25	3,471,257,041.52
Subscriptions (including subscription fees for the UCI)	17,030,656,304.70	17,210,845,152.20
Redemptions (less redemption fees paid to the UCI)	-15,626,190,971.97	-16,463,827,200.35
Capital gains realised on deposits and financial instruments	1,003,216.47	630,987.27
Capital losses realised on deposits and financial instruments	-17,684,717.89	-20,601,662.90
Gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-39,786.94
Transaction charges	-70,205.00	-66,635.00
Exchange rate differences	0.14	-
Variation in the valuation difference on deposits and financial instruments	-1,093,114.26	887,805.15
Valuation difference for financial year N	-1,183,098.83	-89,984.57
Valuation difference for financial year N-1	89,984.57	977,789.72
Variation in the valuation difference on financial futures	12,644.48	18,291.14
Estimated difference for financial year N	-	-12,644.48
Valuation difference for financial year N-1	12,644.48	30,935.62
Distribution on net gains and losses for the previous financial year	-	-
Distribution of profits for the previous financial year	-	-
Net profit or loss for the financial year before accrued income	10,596,179.02	20,746,711.16
Prepayment(s) made on net gains and losses during the financial year	-	-
Prepayment(s) made on profit or loss during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	5,617,080,038.91	4,219,850,703.25

Other elements: provision of agios

Additional information 1

Financial year
29/09/2017

Commitments received or made

Commitments received or made (capital guarantee or other commitments) (*) -

Current value of financial instruments in the portfolio representing collateral

Financial instruments received as collateral and not recognised on the balance sheet -

Financial instruments given as collateral and recognised under original line item -

Financial instruments in the portfolio issued by the service provider or entities of the same group

Deposits -

Equities -

Interest rate securities -

UCI -

Temporary purchases and sales of securities -

Swaps (nominal) -

Actual value of financial instruments which are the subject of temporary acquisitions

Repurchased securities -

Securities under repurchase agreements -

Securities borrowed -

(*) For guaranteed UCIs, the information is given in the accounting principles.

Additional information 2

Financial year
29/09/2017

Issues and redemptions during the financial year	Number of securities	
Class category B (Currency: EUR)		
Number of securities issued	3,716,327.54060	
Number of securities redeemed	3,647,894.50450	
Class category E (Currency: EUR)		
Number of securities issued	1,239.00000	
Number of securities redeemed	1,268.00000	
Class category N (Currency: EUR)		
Number of securities issued	44.74000	
Number of securities redeemed	261.38000	
Class category I (Currency: EUR)		
Number of securities issued	150,531.13053	
Number of securities redeemed	136,953.97919	
Class category R (Currency: EUR)		
Number of securities issued	2,106.76729	
Number of securities redeemed	2,710.22743	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and reassigned	-	
Redemption fees received and reassigned	-	
Management fees	Amount (EUR)	% of average net assets
Class category R (Currency: EUR)		
Management and operating fees (*)	312,688.31	0.15
Outperformance fees	-	-
Other fees	-	-
Class category E (Currency: EUR)		
Management and operating fees (*)	114,815.39	0.12
Outperformance fees	-	-
Other fees	-	-
Class category B (Currency: EUR)		
Management and operating fees (*)	22,778.88	0.10
Outperformance fees	-	-
Other fees	-	-

Management fees	Amount (EUR)	% of average net assets
Class category N (Currency: EUR)		
Management and operating fees (*)	3,495.21	0.09
Outperformance fees	-	-
Other fees	-	-
Class category I (Currency: EUR)		
Management and operating fees (*)	4,822,844.49	0.09
Outperformance fees	-	-
Other fees	-	-
Rebates on management fees (all units)	324,437.86	

(*) For its UCIs for which the financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Breakdown of receivables and payables by type

Financial year
29/09/2017

Breakdown of receivables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	142,904.33
Coupons receivable	-
TOTAL RECEIVABLES	142,904.33
Breakdown of payables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and charges owed	419,153.13
Other creditors	-
Provision for market liquidity risk	-
TOTAL PAYABLES	419,153.13

Breakdown of instruments by legal or economic type

Financial year
29/09/2017**Assets**

Bonds and similar securities	270,249,658.59
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	270,249,658.59
Debt securities	4,879,885,110.15
Traded on a regulated or similar market	4,879,885,110.15
Negotiable debt securities	4,147,234,763.16
Other debt securities	732,650,346.99

Liabilities

Sale of financial instruments	-
Equities	-
Bonds	-
Other	-

Off-balance sheet

Hedging transactions	-
Rates	-
Equities	-
Other	-
Other transactions	-
Rates	-
Equities	-
Other	-

Breakdown of assets, liabilities and off-balance sheet items by rate type

	Fixed rate	Floating rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	182,911,453.26	-	87,338,205.34	-
Debt securities	3,246,193,828.16	895,519,644.42	738,171,637.57	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	264.48
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0 – 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	14,056,910.00	211,621,630.74	44,571,117.86	-	-
Debt securities	1,078,234,100.11	3,489,247,982.69	312,403,027.35	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	264.48	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by currency listing

	Currency
Assets	None
Deposits	-
Equities and similar securities	-
Bonds and similar securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Sale of financial instruments	-
Payables	-
Temporary securities transactions	-
Financial accounts	-
Off-balance sheet	None
Hedging transactions	-
Other transactions	-

As at 29 September 2017, the portfolio contained only financial instruments denominated in the reference currency.

Allocation of income

Class category R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/09/2017	Financial year 30/09/2016
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	256,910.33	1,158,823.39
Total	256,910.33	1,158,823.39
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	256,910.33	1,158,823.39
Total	256,910.33	1,158,823.39
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 29/09/2017	Financial year 30/09/2016
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-575,536.44	-1,247,391.16
Prepayments made on net gains and losses for the financial year	-	-
Total	-575,536.44	-1,247,391.16
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-575,536.44	-1,247,391.16
Total	-575,536.44	-1,247,391.16
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/09/2017	Financial year 30/09/2016
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	10,058,190.14	20,397,383.71
Total	10,058,190.14	20,397,383.71
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	10,058,190.14	20,397,383.71
Total	10,058,190.14	20,397,383.71
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 29/09/2017	Financial year 30/09/2016
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-15,663,643.79	-19,444,889.59
Prepayments made on net gains and losses for the financial year	-	-
Total	-15,663,643.79	-19,444,889.59
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-15,663,643.79	-19,444,889.59
Total	-15,663,643.79	-19,444,889.59
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category N (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/09/2016
Amounts to be allocated	
Balance carried forward	-
Profit or loss	109,840.70
Total	109,840.70
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	109,870.70
Total	109,840.70
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-
Tax credits linked to distribution of profits	
Total tax credits and tax assets	
for the financial year	-
for the financial year N-1	-
for the financial year N-2	-
for the financial year N-3	-
for the financial year N-4	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 30/09/2016
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-105,714.51
Prepayments made on net gains and losses for the financial year	-
Total	-105,714, 51
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-105,714.51
Total	-105,714.51
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

Class category E (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/09/2017	Financial year 30/09/2016
Amounts to be allocated		
New carried forward	-	-
Profit or loss	64,826.05	215,998.92
Total	64,826.05	215,998.92
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	64,826.05	215,998.92
Total	64,826.05	215,998.92
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 29/09/2017	Financial year 30/09/2016
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-118,922.81	-218,397.49
Prepayments made on net gains and losses for the financial year	-	-
Total	-118,922.81	-218,397.49
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-118,922.81	-218,397.49
Total	-118,922.81	-218,397.49
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category B (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/09/2017	Financial year 30/09/2016
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	36,806.78	68,858.45
Total	36,806.78	68,858.45
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	36,806.78	68,858.45
Total	36,806.78	68,858.45
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 29/09/2017	Financial year 30/09/2016
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-59,555.40	-66,921.37
Prepayments made on net gains and losses for the financial year	-	-
Total	-59,555.40	-66,921.37
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-59,555.40	-66,921.37
Total	-59,555.40	-66,921.37
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Table of income and other characteristic items for the last five financial years

Class category R (Currency: EUR)

	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Net asset value (in EUR)					
C units	86,551.03	86,865.77	86,987.08	86,973.76	86,816.68
Net assets (in € thousand)	392,428.48	164,848.84	325,817.02	249,555.05	196,713.93
Number of securities					
C units	4,534.07060	1,897.74205	3,745.57949	2,869.31417	2,265.85403
Payment date	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Unit distribution on net gains and losses	-	-	-	-	-
(including deposits) (in EUR)					
Unit distribution on profit or loss	-	-	-	-	-
(including deposits) (in EUR)					
Unit tax credit (*)	-	-	-	-	-
natural persons (in EUR)					
Unit capitalisation on net gains and losses					
C units	-165.54	-206.49	-249.76	-434.72	-254.00
Unit capitalisation on profit or loss					
C units	748.04	505.40	509.79	403.86	113.38

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category I (Currency: EUR)

	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Net asset value (in EUR)					
C units	107,844.24	108,310.32	108,545.96	108,594.43	108,463.18
Net assets (in EUR thousand)	3,941,033.17	3,238,196.78	3,069,006.37	3,891,528.37	5,359,445.97
Number of securities					
C units	36,543.75050	29,897.39666	28,273.79446	35,835.43135	49,412.58269
Payment date	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Unit distribution on net gains and losses	-	-	-	-	-
(including deposits) (in EUR)					
Unit distribution on profit or loss	-	-	-	-	-
(including deposits) (in EUR)					
Unit tax credit (*)	-	-	-	-	-
natural persons (in EUR)					
Unit capitalisation on net gains and losses					
C units	-206.22	-257.39	-311.58	-542.61	-316.99
Unit capitalisation on profit or loss					
C units	1,017.24	703.74	720.44	569.19	203.55

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category N (Currency: EUR)

30/09/2016

Net asset value (in EUR)	
C units	100,042.33
Net assets (in EUR thousand)	21,673.17
Number of securities	
C units	216.64000

Payment date 30/09/2016

Unit distribution on net gains and losses	-
(including deposits) (in EUR)	
Unit distribution on profit or loss	-
(including deposits) (in EUR)	
Unit tax credit (*)	-
natural persons (in EUR)	
Unit capitalisation on net gains and losses	
C units	-487.97
Unit capitalisation on profit or loss	
C units	507.01

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category E (Currency: EUR)

	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Net asset value (in EUR)					
C units	102,381.43	102,837.09	103,052.17	103,067.31	102,911.96
Net assets (in EUR thousand)	511.91	102.84	71,518.21	43,700.54	40,650.22
Number of securities					
C units	5.00000	1.00000	694.00000	424.00000	395.00000

Payment date	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Unit distribution on net gains and losses	-	-	-	-	-
(including deposits) (in EUR)					
Unit distribution on profit or loss	-	-	-	-	-
(including deposits) (in EUR)					
Unit tax credit (*)	-	-	-	-	-
natural persons (in EUR)					
Unit capitalisation on net gains and losses					
C units	-195.77	-244.37	-295.81	-515.06 I	-301.07
Unit capitalisation on profit or loss					
C units	966.52	681.26	675.41	509.43 I	164.11

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category B (Currency: EUR)

	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Net asset value (in EUR)					
C units	100.26	100.55	100.74	100.77	100.67
Net assets (in EUR thousand)	5,414.94	5,193.37	4,915.44	13,393.57	20,269.91
Number of securities					
C units	54,004.00000	51,649.16340	48,793.25570	132,903.84080	201,336.87690

Payment date	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	.	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	-0.23	-0.23	-0.28	-0.50	-0.29
Unit capitalisation on profit or loss					
C units	0.67	0.48	0.63	0.51	0.18

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments as at 29 September 2017

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				270,249,658.60	4.81
Traded on a regulated market or similar				270,249,658.60	4.81
BMW FINANCE NV 17-28/12/2018	17,000,000.00000	100.15	EUR	17,025,500.00	0.30
ENEL (ENTNZENEL) 4.875% 12-20/02/2018	21,425,000.00000	101.96	EUR	22,481,053.25	0.40
INTESA SANPAOLO 13-15/05/2018 FRN	28,200,000.00000	101.50	EUR	28,710,177.48	0.51
MONTE DEI PASCHI 0.5% 17-20/01/2018	160,000,000.00000	100.17	EUR	160,430,400.01	2.86
PHILIPS NV 17-06/09/2019 FRN	2,500,000.00000	100.35	EUR	2,508,710.78	0.04
UNICREDIT SPA 11-31/10/2017 FRN	14,000,000.00000	100.13	EUR	14,056,910.00	0.25
VOLKSWAGEN INTFN 17-30/03/2019	25,000,000.00000	100.15	EUR	25,036,907.08	0.45
Debt securities				4,879,885,110.15	86.88
Traded on a regulated or similar market				4,709,885,424.14	83.85
Negotiable debt securities				4,147,234,763.16	73.83
AXA BANQUE EURIBOR+0.3 10/05/2019 BMTN	30,000,000.00000	100.00	EUR	29,998,810.00	0.53
AXA BANQUE EURIBOR+0.34 25/07/2018 BMTN	11,000,000.00000	100.00	EUR	11,000,184.25	0.20
AXA BANQUE EURIBOR+0.35 12/07/2019 BMTN	30,000,000.00000	100.00	EUR	30,001,266.67	0.53
AXA BANQUE EURIBOR+0.4 22/08/2018 BMTN	41,000,000.00000	100.00	EUR	41,003,153.58	0.73
AXA BANQUE S EONICAP+0.25 20/04/2018 CD	50,000,000.00000	100.00	EUR	49,975,839.05	0.89
AXA BANQUE EURIBOR+0.3 21/11/2018 BMTN	20,000,000.00000	100.00	EUR	19,999,371.67	0.36
AXA BANQUE SEURIBOR+0.35 12/02/2018 BMTN	25,000,000.00000	100.00	EUR	25,000,685.42	0.45
BANCO BILBAO VIZCAYA AR 0% 05/12/2017 BT	30,000,000.00000	100.07	EUR	30,020,808.00	0.53
BANCO BILBAO VIZCAYA AR 0% 15/12/2017 BT	50,000,000.00000	100.08	EUR	50,039,918.00	0.89
BANCO BILBAO VIZCAYA AR 0% 23/11/2017 BT	25,000,000.00000	100.06	EUR	25,013,834.25	0.45
BANK OF CHINA LIMITED 0% 03/11/2017 CD	25,000,000.00000	100.01	EUR	25,001,976.75	0.45
BANK OF CHINA LIMITED 0% 07/11/2017 CD	35,000,000.00000	100.02	EUR	35,005,542.60	0.62
BANK OF CHINA LIMITED 0% 30/11/2017 CD	20,000,000.00000	100.03	EUR	20,006,441.00	0.36
BANK OF CHINA LTD LOND 0% 04/09/2018 CP	20,000,000.00000	100.02	EUR	20,003,566.40	0.36
BANK OF CHINA LTD LONDO 0% 17/05/2018 CD	50,000,000.00000	100.07	EUR	50,036,284.50	0.89
BANK OF CHINA LTD LONDO 0% 26/01/2018 CD	10,000,000.00000	100.05	EUR	10,005,108.50	0.18
BANK OF CHINA LTD LONDO 0% 26/04/2018 CD	30,000,000.00000	100.05	EUR	30,016,342.50	0.53
BANK OF CHINA LTD 0% 19/12/2017 CD	50,000,000.00000	100.04	EUR	50,019,793.00	0.89

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BANK OF CHINA 0% 08/11/2017 CP	20,000,000.00000	100.02	EUR	20,003,250.60	0.36
BANQUE FEDERATIVE DU C 0% 02/02/2018 CP	100,000,000.00000	100.13	EUR	100,126,931.00	1.77
BAYERISCHE HYPO UND VER 0% 11/09/2018 CD	20,000,000.00000	100.11	EUR	20,022,798.00	0.36
BELFIUS BANK SA/NV 0% 24/10/2017 CD	25,000,000.00000	100.03	EUR	25,006,335.00	0.45
BNP PARIBAS EONICAP+0.08 20/03/2018 CD	50,000,000.00000	100.04	EUR	49,947,042.45	0.89
BNP PARIBAS EONICAP+0.08 22/03/2018 CD	50,000,000.00000	100.04	EUR	49,948,046.04	0.89
BNP PARIBAS FORTIS SA 0% 12/01/2018 CD	20,000,000.00000	100.11	EUR	20,022,971.60	0.36
BNP PARIBAS FORTIS SA 0% 17/09/2018 CD	80,000,000.00000	100.27	EUR	80,218,103.20	1.42
BPCE SA EONICAP+0.1 26/07/2018 CD	50,000,000.00000	100.02	EUR	49,984,795.24	0.89
BPCE SA EONICAP+0.11 14/03/2018 CD	50,000,000.00000	100.05	EUR	49,958,878.06	0.89
BPCE SA EONICAP+0.11 16/03/2018 CD	30,000,000.00000	100.05	EUR	29,973,152.49	0.53
BPIFRANCE FI EONICAP+0.08 20/03/2018 CD	50,000,000.00000	99.99	EUR	49,921,092.45	0.89
CARREFOUR BANQUE SA 0% 27/02/2019 BT	20,000,000.00000	99.99	EUR	19,998,866.00	0.36
CASINO GUICHARD PERRACH 0% 11/12/2017 BT	50,000,000.00000	99.96	EUR	49,979,821.50	0.89
CASINO GUICHARD PERRACH 0% 13/12/2017 BT	30,000,000.00000	99.98	EUR	29,993,834.70	0.53
CASINO GUICHARD PERRACH 0% 23/10/2017 BT	10,000,000.00000	100.00	EUR	9,999,808.30	0.18
CASINO GUICHARD PERRACH 0% 23/11/2017 BT	10,000,000.00000	99.99	EUR	9,998,500.20	0.18
COFACE SA 0% 12/06/2018 BT	20,000,000.00000	100.17	EUR	20,034,541.20	0.36
COFACE SA 0% 15/12/2017 BT	25,000,000.00000	100.08	EUR	25,019,430.25	0.45
COMMERZBANK AG 0% 05/07/2018 CD	25,000,000.00000	100.21	EUR	25,052,596.75	0.45
COMMERZBANK AG 0% 18/07/2018 CD	25,000,000.00000	100.20	EUR	25,048,803.75	0.45
COMMERZBANK AG 0% 18/09/2018 CD	10,000,000.00000	100.21	EUR	10,021,421.90	0.18
COMMERZBANK AG 0% 20/08/2018 CP	20,000,000.00000	100.21	EUR	20,041,386.80	0.36
COMMERZBANK AG 0% 31/10/2017 CP	40,000,000.00000	100.03	EUR	40,012,059.20	0.71
CREDIT DES SOCIETES D A 0% 23/10/2017 BT	10,000,000.00000	100.01	EUR	10,000,686.90	0.18
CREDIT DES SOCIETES D A 0% 31/01/2018 BT	10,000,000.00000	100.04	EUR	10,003,940.60	0.18
CREDIT LYONNAIS EURIBOR+0.27 29/11/2018 BMTN	20,000,000.00000	99.99	EUR	19,997,124.71	0.36
CREDIT LYONNAIS EURIBOR+0.27 19/09/2018 BMTN	50,000,000.00000	100.00	EUR	49,998,274.11	0.89
CREDIT MUTUEL EONICAP+0.08 11/05/2018 BT	75,000,000.00000	100.02	EUR	74,937,077.03	1.32
CREDIT SUISSE AG/LONDON 0% 04/01/2018 CD	40,000,000.00000	100.06	EUR	40,024,324.40	0.71
CREDIT SUISSE AG/LONDON 0% 07/11/2017 CD	20,000,000.00000	100.02	EUR	20,004,856.80	0.36
CREDIT SUISSE AG/LONDON 0% 24/10/2017 CD	10,000,000.00000	100.01	EUR	10,001,466.90	0.18

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DEUTSCHE BANK AG LONDO 0% 05/02/2018 CP	10,000,000.00000	100.09	EUR	10,008,718.70	0.18
DEUTSCHE BANK AG LONDO 0% 06/04/2018 CP	30,000,000.00000	100.12	EUR	30,035,275.80	0.53
DEUTSCHE BANK AG LONDO 0% 08/01/2018 CP	10,000,000.00000	100.07	EUR	10,007,436.50	0.18
DEUTSCHE BANK AG LONDO 0% 08/03/2018 CP	30,000,000.00000	100.10	EUR	30,031,170.00	0.53
DEUTSCHE BANK AG LONDO 0% 14/05/2018 CP	40,000,000.00000	100.11	EUR	40,043,741.20	0.71
DEUTSCHE BANK AG LONDO 0% 19/01/2018 CP	15,000,000.00000	100.08	EUR	15,012,333.60	0.27
DEUTSCHE BANK AG LONDO 0% 26/04/2018 CP	40,000,000.00000	100.11	EUR	40,044,940.00	0.71
DEUTSCHE BANK AG 0% 19/03/2018 CP	25,000,000.00000	100.11	EUR	25,027,774.00	0.45
EDE SNC EURIBOR+0.38 02/02/2018 BMTN	10,000,000.00000	100.00	EUR	10,000,829.44	0.18
EDEL SNC(BAN) EONICAP+0.09 28/06/2018 CD	10,000,000.00000	100.04	EUR	9,996,785.12	0.18
EDEL SNC(BANQ) EONICAP+0.1 09/08/2018 CD	10,000,000.00000	100.03	EUR	9,998,893.53	0.18
GROUPAMA BA EURIBOR+0.3 26/04/2019 BMTN	10,000,000.00000	99.99	EUR	9,998,845.93	0.18
HEWLETT-PACKARD INTERNA 0% 10/10/2017 CD	15,000,000.00000	100.00	EUR	15,000,499.95	0.27
HEWLETT-PACKARD INTERNA 0% 10/10/2017 CD	8,000,000.00000	100.00	EUR	8,000,266.64	0.14
HEWLETT-PACKARD INTERNA 0% 18/12/2017 CD	4,000,000.00000	100.03	EUR	4,001,212.28	0.07
HEWLETT-PACKARD INTERNA 0% 19/04/2018 CD	7,000,000.00000	100.04	EUR	7,002,911.65	0.12
HOLCIM FINANCE (BELGIUM) 0% 17/10/2017 BT	30,000,000.00000	100.01	EUR	30,003,102.90	0.53
ICBC EUROPE S A 0% 13/03/2018 CD	10,000,000.00000	100.04	EUR	10,003,873.70	0.18
ICBC EUROPE S A 0% 22/12/2017 CD	10,000,000.00000	100.04	EUR	10,003,877.90	0.18
INDUSTRIAL & COMMERCIAL 0% 06/07/2018 CD	15,000,000.00000	100.01	EUR	15,001,372.50	0.27
INDUSTRIAL & COMMERCIAL 0% 11/07/2018 CD	20,000,000.00000	100.00	EUR	20,000,234.20	0.36
INDUSTRIAL AND COMMERCIAL 0% 06/06/2018 CD	10,000,000.00000	100.03	EUR	10,003,030.40	0.18
INDUSTRIAL AND COMMERCIAL 0% 28/08/2018 CD	10,000,000.00000	99.99	EUR	9,999,003.50	0.18
INTESA SANPAOLO BANK I 0% 04/09/2018 CP	20,000,000.00000	100.17	EUR	20,033,756.00	0.36
INTESA SANPAOLO BANK I 0% 08/06/2018 CP	20,000,000.00000	100.19	EUR	20,038,234.20	0.36
INTESA SANPAOLO BANK I 0% 08/11/2017 CP	20,000,000.00000	100.04	EUR	20,007,152.60	0.36
INTESA SANPAOLO BANK I 0% 09/04/2018 CP	15,000,000.00000	100.16	EUR	15,023,497.95	0.27
INTESA SANPAOLO BANK I 0% 19/03/2018 CP	50,000,000.00000	100.14	EUR	50,072,118.00	0.89
ITALY BOTS 0% 17-13/07/2018	100,000,000.00000	100.28	EUR	100,282,000.00	1.78
ITALY BOTS 0% 17-14/06/2018	50,000,000.00000	100.26	EUR	50,127,500.00	0.88

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ITALY BOTS 0% 17-14/08/2018	75,000,000.00000	100.32	EUR	75,237,750.00	1.33
ITALY BOTS 0% 17-14/08/2018	25,000,000.00000	100.32	EUR	25,079,250.00	0.45
JYSKE BANK EONICAP+0.09 11/05/2018 CD	30,000,000.00000	100.03	EUR	29,977,640.39	0.53
JYSKE BANK EONICAP+0.11 06/03/2018 CD	30,000,000.00000	100.04	EUR	29,969,004.91	0.53
JYSKE BANK 0% 03/01/2018 CD	30,000,000.00000	100.10	EUR	30,030,748.20	0.53
JYSKE BANK 0% 24/01/2018 CD	30,000,000.00000	100.12	EUR	30,036,387.60	0.53
LAGARDERE SCA 0% 31/10/2017 BT	20,000,000.00000	100.02	EUR	20,003,100.40	0.36
LCL SA EURIBOR+0.25 30/04/2018 BMTN	50,000,000.00000	100.00	EUR	49,993,356.94	0.89
LETRAS 0% 17-14/09/2018	100,000,000.00000	100.35	EUR	100,346,317.01	1.78
LETRAS 0% 17-15/06/2018	100,000,000.00000	100.26	EUR	100,257,000.00	1.77
LETRAS 0% 17-17/08/2018	100,000,000.00000	100.32	EUR	100,314,999.97	1.78
LETRAS 0% 17-17/08/2018	50,000,000.00000	100.32	EUR	50,157,500.00	0.88
LETRAS 0% 17-17/08/2018	30,000,000.00000	100.32	EUR	30,094,500.00	0.54
OCEAN(CAISSE) EONICAP+0.11 05/03/2018 CD	10,000,000.00000	100.05	EUR	9,990,928.30	0.18
ONEY BANK EONICAP+0.24 29/01/2018 CD	6,000,000.00000	100.03	EUR	5,997,963.92	0.11
ONEY BANK EONICAP+0.32 28/11/2017 CD	20,000,000.00000	100.04	EUR	20,001,553.41	0.36
ORANGE SA 0% 10/08/2018 CD	10,000,000.00000	100.10	EUR	10,010,457.90	0.18
PALATINE SA EONICAP+0.09 13/06/2018 BT	20,000,000.00000	99.99	EUR	19,982,384.37	0.36
PALATINE SA EONICAP+0.11 06/03/2018 BT	20,000,000.00000	100.02	EUR	19,974,996.60	0.36
PALATINE SA EONICAP+0.11 13/03/2018 BT	40,000,000.00000	100.02	EUR	39,952,193.29	0.71
PALATINE SA EONICAP+0.13 06/04/2018 BT	50,000,000.00000	100.03	EUR	49,957,226.51	0.89
PR FINANCE S.A. 0% 15/01/2018 BT	10,000,000.00000	100.07	EUR	10,006,746.70	0.18
PSA BANQUE F EONICAP+0.09 16/08/2018 BT	10,000,000.00000	99.99	EUR	9,995,774.31	0.18
PSA BANQUE FR EONICAP+0.1 29/08/2018 BT	10,000,000.00000	99.99	EUR	9,996,790.21	0.18
PYRENEES GAS EONICAP+0.1 13/03/2018 CD	25,000,000.00000	100.04	EUR	24,974,374.97	0.44
REPSOL INTERNATIONAL F 0% 15/01/2018 CP	15,000,000.00000	100.07	EUR	15,011,013.00	0.27
REPSOL INTERNATIONAL F 0% 24/10/2017 CP	25,000,000.00000	100.02	EUR	25,004,167.25	0.45
REPSOL INTERNATIONAL F 0% 25/10/2017 CP	25,000,000.00000	100.02	EUR	25,004,339.25	0.45
REPSOL INTERNATIONAL F 0% 25/10/2017 CP	15,000,000.00000	100.02	EUR	15,002,603.55	0.27
REPSOL INTERNATIONAL F 0% 27/10/2017 CP	10,000,000.00000	100.02	EUR	10,001,875.40	0.18
REPSOL INTERNATIONAL F 0% 27/11/2017 CP	20,000,000.00000	100.04	EUR	20,008,424.00	0.36
ROYAL BANK OF SCOTLAND 0% 15/01/2018 CP	50,000,000.00000	100.10	EUR	50,050,108.00	0.89
SANTANDER CONSUMER FIN 0% 03/01/2018 CP	25,000,000.00000	100.10	EUR	25,024,301.50	0.45

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SANTANDER CONSUMER FIN 0% 04/06/2018 CP	20,000,000.00000	100.22	EUR	20,043,171.60	0.36
SANTANDER CONSUMER FIN 0% 15/12/2017 CP	50,000,000.00000	100.08	EUR	50,038,860.50	0.89
SANTANDER CONSUMER FIN 0% 19/03/2018 CP	50,000,000.00000	100.16	EUR	50,079,222.50	0.88
SANTANDER CONSUMER FIN 0% 25/10/2017 CP	30,000,000.00000	100.03	EUR	30,007,708.20	0.53
SANTANDER CONSUMER FIN 0% 26/01/2018 CP	10,000,000.00000	100.11	EUR	10,011,346.60	0.18
SEB SA 0% 03/11/2017 BT	20,000,000.00000	100.03	EUR	20,005,549.40	0.36
SEB SA 0% 25/10/2017 BT	25,000,000.00000	100.02	EUR	25,005,034.00	0.45
SEB SA 0% 27/10/2017 BT	30,000,000.00000	100.02	EUR	30,006,526.50	0.53
THE ROYAL BANK OF SCOTL 0% 06/03/2018 CD	30,000,000.00000	100.13	EUR	30,039,957.30	0.53
THE ROYAL BANK OF SCOTL 0% 06/09/2018 CD	20,000,000.00000	100.17	EUR	20,033,930.20	0.36
UNICREDITO I EONICAP+0.23 19/07/2018 CD	50,000,000.00000	100.07	EUR	50,023,769.50	0.89
UNICREDITO I EONICAP+0.28 03/04/2018 CD	50,000,000.00000	100.11	EUR	50,037,154.25	0.89
UNICREDITO I EONICAP+0.28 11/05/2018 CD	50,000,000.00000	100.13	EUR	50,049,818.02	0.89
VALEO SA 0% 20/10/2017 BT	30,000,000.00000	100.01	EUR	30,004,341.00	0.53
VEOLIA ENVIRONNEMENT SA 0% 05/01/2018 BT	30,000,000.00000	100.09	EUR	30,025,711.20	0.53
VEOLIA ENVIRONNEMENT SA 0% 11/12/2017 BT	30,000,000.00000	100.06	EUR	30,019,100.10	0.53
VODAFONE GROUP PLC 0% 12/04/2018 CP	30,000,000.00000	100.09	EUR	30,028,269.90	0.53
VOLKSBANK N.V 0% 16/05/2018 CD	15,000,000.00000	100.05	EUR	15,007,033.35	0.27
VOLKSWAGEN GROUP SERVI 0% 05/02/2018 CP	10,000,000.00000	100.04	EUR	10,004,446.40	0.18
VOLKSWAGEN GROUP SERVI 0% 06/11/2017 CP	10,000,000.00000	100.02	EUR	10,001,849.30	0.18
VOLKSWAGEN GROUP SERVI 0% 08/01/2018 CP	20,000,000.00000	100.05	EUR	20,009,866.80	0.36
VOLKSWAGEN GROUP SERVI 0% 23/02/2018 CP	4,000,000.00000	100.04	EUR	4,001,704.04	0.07
VOLKSWAGEN GROUP SERVI 0% 25/01/2018 CP	30,000,000.00000	100.05	EUR	30,014,229.30	0.53
VOLKSWAGEN GROUP SERVI 0% 28/05/2018 CP	30,000,000.00000	100.03	EUR	30,008,802.60	0.53
VOLKSWAGEN INTERNATION 0% 03/11/2017 CP	15,000,000.00000	100.02	EUR	15,002,602.95	0.27
VOLKSWAGEN INTERNATION 0% 06/04/2018 CP	20,000,000.00000	100.02	EUR	20,003,645.80	0.36
VOLKSWAGEN INTERNATION 0% 06/09/2018 CP	15,000,000.00000	100.03	EUR	15,004,093.05	0.27
VOLKSWAGEN INTERNATION 0% 07/05/2018 CP	18,000,000.00000	100.03	EUR	18,005,914.98	0.32
VOLKSWAGEN INTERNATION 0% 19/10/2017 CP	40,000,000.00000	100.01	EUR	40,003,118.40	0.71

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VOLKSWAGEN INTERNATION 0% 27/10/2017 CP	5,000,000.00000	100.01	EUR	5,000,675.10	0.09
Other debt securities				562,650,660.98	10.02
AIR LIQUIDE FIN 16-13/06/2018	9,000,000.00000	100.13	EUR	9,011,700.00	0.16
AUCHAN SA 2.875% 10-15/11/2017	7,000,000.00000	100.37	EUR	7,201,926.99	0.13
BELFIUS BANK SA 16-14/09/2018	25,000,000.00000	100.20	EUR	25,053,194.44	0.45
BELFIUS BANK SA 17-08/02/2019	10,000,000.00000	100.17	EUR	10,020,381.21	0.18
BMW FINANCE NV 16-17/10/2018	15,700,000.00000	100.21	EUR	15,733,589.99	0.28
DANONE 16-03/11/2018	4,000,000.00000	100.28	EUR	4,011,280.00	0.07
DEUTSCHE BANK AG 14-15/04/2019 FRN	20,000,000.00000	100.42	EUR	20,093,125.00	0.36
DEUTSCHE BANK AG 16-13/04/2018 FRN	20,500,000.00000	100.43	EUR	20,613,747.10	0.37
GOLDMAN SACHS GP 15-11/09/2018 FRN	43,000,000.00000	100.49	EUR	43,218,392.22	0.77
GOLDMAN SACHS GP 16-18/12/2017 FRN	21,000,000.00000	100.14	EUR	21,031,997.00	0.37
GOLDMAN SACHS GP 17-31/12/2018	20,000,000.00000	100.40	EUR	20,079,872.78	0.36
HSBC HOLDINGS 16-21/12/2018	44,100,000.00000	100.51	EUR	44,327,004.75	0.79
INSTIT CRDT OFCL 0.5% 15-15/12/2017	28,262,000.00000	100.15	EUR	28,415,149.07	0.51
INTESA SANPAOLO 4% 12-09/11/2017	28,194,000.00000	100.43	EUR	29,319,122.12	0.52
RABOBANK 16-15/01/2018 FRN	34,000,000.00000	100.11	EUR	34,037,400.00	0.61
RCI BANQUE 15-16/07/2018 FRN	5,550,000.00000	100.26	EUR	5,567,569.45	0.10
SANTAN CONS FIN 16-16/03/2018 FRN	50,000,000.00000	100.27	EUR	50,142,683.33	0.88
SCANIA CV AB 17-24/10/2018	9,430,000.00000	100.23	EUR	9,451,863.74	0.17
TELEFONICA EMIS 4.797% 12-21/02/2018	50,000,000.00000	101.93	EUR	52,417,242.47	0.92
TERNA SPA 2.875% 12-16/02/2018	4,000,000.00000	101.16	EUR	4,117,485.48	0.07
VOLVO TREAS AB 16-03/08/2018	25,000,000.00000	100.14	EUR	25,039,500.22	0.45
VOLVO TREAS AB 16-12/12/2018	38,600,000.00000	100.15	EUR	38,659,339.39	0.69
VOLVO TREAS AB 16-20/06/2018	25,000,000.00000	100.22	EUR	25,054,808.72	0.45
VOLVO TREAS AB 17-13/02/2019	20,000,000.00000	100.16	EUR	20,032,285.51	0.36
Not traded on a regulated market or similar				169,999,686.01	3.03
EXANE FINANCE CRT 05/03/2018 EONCAPL7	50,000,000.00000	99.99	EUR	49,996,470.00	0.89
PUTTABLE 5D PLEDGE MONETARY BOND 0% FLAT	120,000,000.00000	100.00	EUR	120,003,216.01	2.14
UCI securities				467,221,254.48	8.32
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				467,221,254.48	8.32
BNPP CASH INVEST CI PART CLASSIC 3 DEC	203,692.00000	2,293.76	EUR	467,221,254.48	8.32
Receivables				142,904.33	-
Payables				-419,153.13	-0.01
Deposits				-	-
Other financial accounts				264.48	-
TOTAL NET ASSETS				5,617,080,038.91	100.00