

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 on 30 September 2019

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For unitholders of the LA FRANCAISE TRESORERIE mutual fund,

Opinion

In the performance of the role entrusted to us by the management company, we have audited the annual accounts of the LA FRANCAISE TRESORERIE undertaking for collective investment, which takes the form of a mutual fund, for the financial year ending 30 September 2019, as attached to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion 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 have conducted our audit in accordance with the rules of independence which apply to us, over the period from 29 September 2018 to the date of issue of our report; furthermore, we did not provide any services prohibited by the code of ethics for statutory auditors.

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 assessments, we wish to inform you that the most important assessments that we have made, in our professional judgement, concern the appropriateness of the accounting principles used, specifically with regard to the financial instruments in the portfolio, and upon presentation of all accounts, in accordance with the accounting charts for open-ended collective investment undertakings.

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 above. We will not express an opinion on items in these annual accounts viewed in isolation.

Specific checks

We also carried out the specific checks provided for by legal and regulatory requirements in accordance with the professional standards applicable in France.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report drawn up by the management company.

Responsibilities of the management company with regard to 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 mutual fund'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 mutual fund or to cease trading.

The annual accounts have been prepared by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

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 mutual fund.

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 company, as well as the information associated with them 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 mutual fund's ability to continue its business operations. This evaluation is based on the information collected up to the date of his 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.

Paris La Défense, 14 January 2020

Statutory auditor
Deloitte & Associés



Virginie GAITTE

Assets

	Financial year 30/09/2019	Financial year 28/09/2018
Net tangible assets	-	-
Deposits	-	-
Financial instruments	4,208,482,783.43	4,786,175,539.99
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar securities	99,051,541.42	64,640,753.21
Traded on a regulated or similar market	99,051,541.42	64,640,753.21
Not traded on a regulated market or similar	-	-
Debt securities	3,972,657,259.16	4,426,267,375.90
Traded on a regulated market or similar – Negotiable debt securities	3,275,222,368.16	3,766,608,219.27
Traded on a regulated market or similar - Other debt securities	697,434,891.00	659,659,156.63
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	136,773,982.85	295,267,410.88
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	136,773,982.85	295,267,410.88
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 or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	161,668,534.65	77,055.38
Forward exchange transactions	-	-
Other	161,668,534.65	77,055.38
Financial accounts	13,238.57	5,002.88
Liquidity	13,238.57	5,002.88
TOTAL ASSETS	4,370,164,556.65	4,786,257,598.25

Liabilities

	Financial year 30/09/2019	Financial year 28/09/2018
Shareholders' equity	-	-
Capital	4,382,455,181.55	4,676,524,449.38
Previously undistributed net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net gains and losses for the financial year (a,b)	-9,110,944.75	-13,838,740.87
Profit or loss for the financial year (a, b)	-3,771,076.86	2,411,113.92
Total equity (=amount representative of net assets)	4,369,573,159.95	4,665,096,822.42
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 or similar market	-	-
Other transactions	-	-
Payables	591,396.70	1,100,873.76
Forward exchange transactions	-	-
Other	591,396.70	1,100,873.76
Financial accounts	-	120,059,902.07
Current bank overdrafts	-	120,059,902.07
Loans	-	-
TOTAL LIABILITIES	4,370,164,556.65	4,786,257,598.25

(a) Including accrued income.

(b) Less prepayments made during the financial year.

Off-balance sheet

	Financial year 30/09/2019	Financial year 28/09/2018
Hedging transactions		
Investments on regulated markets or similar		
Futures		
OTC commitments		
Futures		
Other positions		
Futures		
Other transactions		
Investments on regulated markets or similar		
Futures		
OTC commitments		
Futures		
Other positions		
Futures		

Profit and loss account

	Financial year 30/09/2019	Financial year 28/09/2018
Profit on financial transactions		
Profit on equities and similar securities	-	0.12
Profit on bonds and similar debt securities	77,736.80	2,153,564.09
Profit on debt securities	217,271.57	5,263,951.92
Profit on temporary purchases and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	47.04	-
Other financial income	-	-
TOTAL I	295,055.41	7,417,516.13
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-84,271.93	-112,003.54
Other financial expenses	-	-
TOTAL II	-84,271.93	-112,003.54
Profit or loss for financial transactions (I+II)	210,783.48	7,305,512.59
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-4,497,721.85	-4,553,007.39
Net profit or loss for financial year (I+II+III+IV)	-4,286,938.37	2,752,505.20
Adjustment of income for the financial year (V)	515,861.52	-341,391.28
Deposits made on profit or loss during the financial year (VI)	-	-
Result (I+II+III+IV+V+VI)	-3,771,076.85	2,411,113.92

Accounting principles and methods

The annual accounts are presented in the form provided for by ANC Regulation 2014-01, as amended.

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 - including 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 securities of foreign UCIs, 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. In the absence of sensitivity, securities with a residual maturity of three months are valued at the last rate until maturity and those with a maturity of less than three months are valued 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 claim representing the securities loaned is valued at the market value of the securities.
- Securities lending: borrowed securities as well as the debt representing the borrowed securities are valued at the market value of the securities.
- collateral: consisting of securities pledged as part of lending transactions. The UCI 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, some contracts provide for special conditions in the event of a request for early repayment in order to take into account the impact of a rise in the counterparty's financing curve. The accrued interest can therefore be reduced by this effect, without a minimum value. The impact is proportional to the residual maturity of the repurchase agreement and the variation between the contractual margin and the market margin for an identical maturity,
- Repurchase agreements with a residual maturity of three months or less: market 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, its clearing rate 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.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits: they are recorded and valued at their nominal value, even if 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 with maturities of less than three months, interest is linearised
- swaps with maturities greater than 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 less the change in 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 commitment of the swaps corresponds to the notional amount.

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.

The off-balance sheet commitment of these swaps corresponds to the nominal value.

Financial management fees

- 0.078% (incl. tax) maximum rate for I units
- 0.028% (incl. tax) maximum rate for R units
- 0.098% (incl. tax) maximum rate for E units
- 0.728% (incl. tax) maximum rate for B units
- 0.728% (incl. tax) maximum rate for T C 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 costs include intermediary fees (brokerage, stock exchange taxes, etc.) and the turnover fee, where applicable, which may be received, in particular, by the depositary and the management company.

Administrative fees not paid to the Management Company

- 0.022% (incl. tax) maximum rate for I units
- 0.022% (incl. tax) maximum rate for R units
- 0.022% (incl. tax) maximum rate for E units
- 0.022% (incl. tax) maximum rate for B units
- 0.022% (incl. tax) maximum rate for T C units

Outperformance fee

- I units: 15% (incl. tax) maximum of the difference, if positive, between the Fund's performance and that of the EONIA capitalised index (*)
- R, E, B and T units: none

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

Accrued interest

Appropriation of profit or loss achieved

I units: Capitalisation
R units: Capitalisation
E units: Capitalisation
B units: Capitalisation
T C units: Capitalisation

Appropriation of net gains achieved

I units: Capitalisation
R units: Capitalisation
E units: Capitalisation
B units: Capitalisation
T C units: Capitalisation

Changes affecting the Fund

03/04/2019: Redemption of E units

Statement of changes in net assets

	Financial year 30/09/2019	Financial year 28/09/2018
Net assets at the beginning of the financial year	4,665,096,822.42	5,617,080,038.91
Subscriptions (including subscription fees for the UCI)	19,018,500,201.16	13,369,000,735.96
Redemptions (less redemption fees paid to the UCI)	-19,304,841,913.10	-14,304,700,266.13
Realised gains on deposits and financial instruments	677,220.17	567,804.81
Realised losses on deposits and financial instruments	-10,335,959.23	-15,892,539.92
Capital gains realised on financial futures	-	579,166.06
Capital losses realised on financial futures	-	579,300.00
Transaction fees	-91,480.00	-76,275.00
Exchange rate differences	115.47	285.97
Variation in the valuation difference on deposits and financial instruments	4,855,091.43	-3,641,958.43
Valuation difference for financial year N	22,825.80	-4,832,265.61
Difference in estimate for financial year N-1 (*)	4,832,265.63	1,190,307.17
Variation in the valuation difference on financial futures	-	-
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
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	-4,286,938.37	2,752,505.20
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayment(s) made on profit or loss during the financial year	-	-
Other elements (**)	-	3,675.00
Net assets at the end of the financial year	4,369,573,159.95	4,665,096,822.42

(*) The difference in estimate accounts (N-1) present in (N), as detailed in the "variation in the valuation difference" section, differ from those in (N-1).

This difference has no impact on the net assets, but on the presentation of the accounts of the valuation difference.

(**) Exceptional provision

Additional information 1

	Financial year 30/09/2019
Commitments received or made	
Commitments received or made (capital guarantee or other investments)(*)	-
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 their original line item	-
Financial instruments in the portfolio issued by the service provider or entities of the same group	
Deposits	-
Shares	-
Interest rate securities	-
UCI	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current 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

Additional information 2		Financial year 30/09/2019	
Issues and redemptions during the financial year		Number of securities	
Class category B (Currency: EUR)			
Number of securities issued		639,081.39280	
Number of securities redeemed		1,637,918.18020	
Class category R (Currency: EUR)			
Number of securities issued		6,189.75034	
Number of securities redeemed		5,677.18113	
Class category T C (Currency: EUR)			
Number of securities issued		358,109.68010	
Number of securities redeemed		188,537.90967	
Class category I (Currency: EUR)			
Number of securities issued		169,856.59987	
Number of securities redeemed		172,085.71489	
Class category E (Currency: EUR)			
Number of securities issued		360.00000	
Number of securities redeemed		430.00000	
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 I (Currency: EUR)			
Management and operating fees (*)		4,066,873.85	0.09
Outperformance fee		-	-
Other fees		-	-
Class category B (Currency: EUR)			
Management and operating fees (*)		75,794.74	0.10
Outperformance fee		-	-
Other fees		-	-
Class category R (Currency: EUR)			
Management and operating fees (*)		497,371.83	0.15
Outperformance fee		-	-
Other fees		-	-

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Management fees	Amount (EUR)	% of average net assets
Class category E (Currency: EUR)		
Management and operating fees (*)	7,584.09	0.12
Outperformance fee	-	-
Other fees	-	-
Class category T C (Currency: EUR)		
Management and operating fees (*)	13,950.48	0.09
Outperformance fee	-	-
Other fees	-	-
Rebates on management fees (all units)	163,853.14	

(*) For UCIs whose 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 30/09/2019
Breakdown of receivables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	161,668,534.65
Coupons receivable	-
TOTAL RECEIVABLES	161,668,534.65
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	591,396.70
Other creditors	-
Provision for market liquidity risk	-
TOTAL PAYABLES	591,396.70

Breakdown of instruments by legal or economic type

	Financial year 30/09/2019
Assets	
Bonds and similar securities	99,051,541.42
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	99,051,541.42
Debt securities	3,972,657,259.16
Traded on a regulated or similar market	3,972,657,259.16
Treasury bills	-
Other NDS	3,275,222,368.16
Other debt securities	697,434,891.00
Not traded on a regulated market or similar	-
Liabilities	
Sale of financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rates	-
Shares	-
Other	-
Other transactions	
Rates	-
Shares	-
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	-	-	99,051,541.42	-
Debt securities	2,014,060,700.25	789,930,976.36	1,168,665,582.55	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	13,238.57
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	-	20,040,010.44	79,011,530.98	-	-
Debt securities	739,213,897.08	2,666,138,105.80	567,305,256.28	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	13,238.57	-	-	-	-
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 30 September 2019, the portfolio only holds financial instruments denominated in the accounting reference currency

Allocation of income

Class category E (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/09/2018
Amounts to be allocated	
Balance carried forward	-
Profit or loss	1,834.88
Total	1,834.88
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	1,834.88
Total	1,834.88
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 28/09/2018
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-21,304.36
Prepayments made on net gains and losses for the financial year	-
Total	-21,304.36
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-21,304.36
Total	-21,304.36
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

Class category R (Currency: EUR)
Appropriation of distributable income relating to profit or loss

	Financial year 30/09/2019	Financial year 28/09/2018
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	-414,967.07	-10,586.13
Total	-414,967.07	-10,586.13
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-414,967.07	-10,586.13
Total	-414,967.07	-10,586.13
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 30/09/2019	Financial year 28/09/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-606,816.42	-733,982.45
Prepayments made on net gains and losses for the financial year	-	-
Total	-606,816.42	-733,982.45
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-606,816.42	-733,982.45
Total	-606,816.42	-733,982.45
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category T C (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/09/2019	Financial year 28/09/2018
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	-16,254.01	943.28
Total	-16,254.01	943.28
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-16,254.01	943.28
Total	-16,254.01	943.28
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 30/09/2019	Financial year 28/09/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-41,245.32	-6,945.22
Prepayments made on net gains and losses for the financial year	-	-
Total	-41,245.32	-6,945.22
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-41,245.32	-6,945.22
Total	-41,245.32	-6,945.22
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 30/09/2019	Financial year 28/09/2018
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	-20,860.70	56,778.54
Total	-20,860.70	56,778.54
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-20,860.70	56,778.54
Total	-20,860.70	56,778.54
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 30/09/2019	Financial year 28/09/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-47,022.34	-364,451.59
Prepayments made on net gains and losses for the financial year	-	-
Total	-47,022.34	-364,451.59
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-47,022.34	-364,451.59
Total	-47,022.34	-364,451.59
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 30/09/2019	Financial year 28/09/2018
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	-3,318,995.07	2,362,143.35
Total	-3,318,995.07	2,362,143.35
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-3,318,995.07	2,362,143.35
Total	-3,318,995.07	2,362,143.35
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 30/09/2019	Financial year 28/09/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-8,415,860.67	-12,712,057.25
Prepayments made on net gains and losses for the financial year	-	-
Total	-8,415,860.67	-12,712,057.25
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-8,415,860.67	-12,712,057.25
Total	-8,415,860.67	-12,712,057.25
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Table of profit and loss and other characteristic elements over the last five financial years

Class category B (Currency: EUR)

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
Net asset value (in EUR)					
C units	100.74000	100.77000	100.67000	100.34000	100.17000
Net assets (in EUR thousand)	4,915.44	13,393.57	20,269.91	122,826.68	22,553.74
Number of securities					
C units	48,793.25570	132,903.84080	201,336.87690	1,223,987.34460	225,150.55720

Payment date	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
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	-0.28	-0.50	-0.29	-0.29	-0.20
Unit capitalisation on profit or loss					
C units	0.63	0.51	0.18	0.04	-0.09

(*) 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."

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Class category R (Currency: EUR)

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
Net asset value (in EUR)					
C units	86,987.08000	86,973.76000	86,816.68000	86,497.92000	86,284.73000
Net assets (in EUR thousand)	325,817.02	249,555.05	196,713.93	247,312.29	290,929.63
Number of securities					
C units	3,745.57949	2,869.31417	2,265.85403	2,859.17020	3,371.73941

Payment date	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
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	-249.76	-434.73	-254.00	-256.91	-179.97
Unit capitalisation on profit or loss					
C units	509.79	403.86	113.38	-3.70	-123.07

(*) 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 T C (Currency: EUR)

	28/09/2018	30/09/2019
Net asset value (in EUR)		
C units	99.74	99.55
Net assets (in EUR thousand)	2,905.28	19,781.46
Number of securities		
C units	29,127.46378	198,699.23421

Payment date	28/09/2018	30/09/2019
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	-0.20
Unit capitalisation on profit or loss		
C units	0.03	-0.08

(*) 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."

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Class category I (Currency: EUR)

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
Net asset value (in EUR)					
C units	108,545.96000	108,594.43000	108,463.18000	108,129.09000	107,927.68000
Net assets (in EUR thousand)	3,069,006.37	3,891,528.37	5,359,445.97	4,284,873.05	4,036,308.33
Number of securities					
C units	28,273.79446	35,835.43135	49,412.58269	39,627.38246	37,398.26744

Payment date	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
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	-311.58	-542.61	-316.99	-320.78	-225.03
Unit capitalisation on profit or loss					
C units	720.44	569.19	203.55	59.60	-88.74

(*) 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)

	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Net asset value (in EUR)				
C units	103,052.17000	103,067.31000	102,911.96000	102,564.68000
Net assets (in EUR thousand)	71,518.21	43,700.54	40,650.22	7,179.53
Number of securities				
C units	694.00000	424.00000	395.00000	70.00000

Payment date	30/09/2015	30/09/2016	29/09/2017	28/09/2018
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	-295.81	-515.08	-301.07	-304.34
Unit capitalisation on profit or loss				
C units	675.41	509.43	164.11	26.21

(*) 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 at 30 September 2019

Asset and denomination of securities	Quantity	Price	Listing currenc y	Current value	Rounded % of the net assets
Bonds and similar securities				99,051,541.42	2.27
Traded on a regulated or similar market				99,051,541.42	2.27
ING BANK NV 19-08/04/2021 FRN	51,000,000.00000	100.45	EUR	51,232,999.17	1.17
NATL BANK CANADA 18-06/04/2020 FRN	20,000,000.00000	100.17	EUR	20,040,010.44	0.46
SAFRAN SA 17-28/06/2021	27,700,000.00000	100.28	EUR	27,778,531.81	0.64
Debt securities				3,972,657,259.16	90.91
Traded on a regulated or similar market				3,972,657,259.16	90.91
Negotiable debt securities				3,275,222,368.16	74.95
ALLIANZ B EONICAP+0.15 07/05/2020 NEUCP	5,000,000.00000	100.04	EUR	4,997,397.86	0.11
ALLIANZ B EONICAP+0.15 30/04/2020 NEUCP	5,000,000.00000	100.04	EUR	4,997,081.33	0.11
ATLANTIQ EURIBOR+0.12 13/01/2020 NEUMTN	25,000,000.00000	100.03	EUR	24,994,299.33	0.57
AUCHAN HO EONICAP+0.26 05/12/2019 NEUCP	5,000,000.00000	100.00	EUR	4,995,437.12	0.11
AUCHAN HO EONICAP+0.28 27/12/2019 NEUCP	20,000,000.00000	100.00	EUR	19,986,947.04	0.46
AXA BANQ EURIBOR+0.32 04/10/2019 NEUMTN	20,000,000.00000	100.00	EUR	19,999,036.04	0.46
AXA BANQ EURIBOR+0.365 20/04/2020 NEUMTN	50,000,000.00000	100.18	EUR	50,091,853.94	1.14
AXA BANQU EONICAP+0.19 01/04/2020 NEUCP	30,000,000.00000	100.06	EUR	29,989,680.24	0.69
AXA BANQU EURIBOR+0.24 15/07/2021 NEUMTN	30,000,000.00000	100.06	EUR	30,008,642.20	0.69
AXA BANQU EURIBOR+0.28 10/05/2021 NEUMTN	30,000,000.00000	100.17	EUR	30,044,839.23	0.69
AXA BANQU EURIBOR+0.31 12/02/2020 NEUMTN	30,000,000.00000	100.11	EUR	30,030,225.90	0.69
AXA BANQU EURIBOR+0.33 22/11/2019 NEUMTN	20,000,000.00000	100.04	EUR	20,006,746.36	0.46
BANCO BILBAO VIZCAYA 0% 09/06/2020 NEUCP	15,000,000.00000	100.30	EUR	15,045,476.40	0.34
BANK OF CHINA LIMITE 0% 07/01/2020 NEUCP	20,000,000.00000	100.11	EUR	20,022,424.60	0.46
BANK OF CHINA LIMITE 0% 21/01/2020 NEUCP	15,000,000.00000	100.12	EUR	15,018,053.10	0.34
BANK OF CHINA LTD/LUXE 0% 27/02/2020	20,000,000.00000	100.14	EUR	20,028,816.80	0.46
BANK OF CHINA 0% 28/04/2020	30,000,000.00000	100.18	EUR	30,053,850.60	0.69
BANQUE FE EONICAP+0.18 03/02/2020 NEUCP	30,000,000.00000	100.07	EUR	29,983,681.87	0.69
BARCLAYS BAN EONICAP+0.31 11/09/2020 CP	20,000,000.00000	100.12	EUR	20,021,950.41	0.46

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BARCLAYS BANK PLC 0% 23/04/2020 NEUCP	50,000,000.00000	100.22	EUR	50,109,954.00	1.14
BARCLAYS EONICAP+0.23 20/08/2020 NEUCP	55,000,000.00000	100.05	EUR	55,014,939.04	1.25
BELFIUS BANK SA/NV 0% 06/11/2019	25,000,000.00000	100.05	EUR	25,013,559.75	0.57
BELFIUS BANK SA/NV 0% 14/04/2020	25,000,000.00000	100.22	EUR	25,056,208.25	0.57
BELFIUS BANK SA/NV 0% 22/10/2019	15,000,000.00000	100.03	EUR	15,004,912.80	0.34
BELFIUS BANQUE 0% 24/10/2019	15,000,000.00000	100.04	EUR	15,005,378.25	0.34
BGL BNP PARIBAS SA 0% 09/04/2020	20,000,000.00000	100.24	EUR	20,048,951.80	0.46
BGL BNP PARIBAS SA 0% 23/03/2020	20,000,000.00000	100.23	EUR	20,045,032.40	0.46
BRED BANQUE POPULAIRE 0% 21/05/2020 NEUCP	50,000,000.00000	100.27	EUR	50,134,786.00	1.14
BRIE PICA EONICAP+0.21 11/02/2020 NEUCP	20,000,000.00000	100.05	EUR	19,989,941.75	0.46
CA CONSUM EURIBOR+0.15 16/04/2020 NEUMTN	20,000,000.00000	100.06	EUR	20,002,124.73	0.46
CA CONSUM EURIBOR+0.44 11/01/2021 NEUMTN	20,000,000.00000	100.38	EUR	20,079,177.76	0.46
CA CONSUM EURIBOR+0.1 19/02/2020 NEUMTN	25,000,000.00000	100.02	EUR	24,995,770.42	0.57
CARREFOUR BANQUE SA 0% 05/11/2019 NEUCP	20,000,000.00000	100.03	EUR	20,006,270.80	0.46
CHINA CONSTRUCTION BAN 0% 03/06/2020	30,000,000.00000	100.19	EUR	30,057,510.00	0.69
CHINA CONSTRUCTION BAN 0% 06/01/2020	20,000,000.00000	100.10	EUR	20,019,476.40	0.46
CHINA CONSTRUCTION BAN 0% 10/02/2020	20,000,000.00000	100.12	EUR	20,023,709.60	0.46
CHINA CONSTRUCTION BAN 0% 19/02/2020	30,000,000.00000	100.12	EUR	30,037,107.00	0.69
CHINA CONSTRUCTION BANK 0% 13/05/2020	30,000,000.00000	100.18	EUR	30,053,071.50	0.69
CHINA LIMITED LUX 0% 24/10/2019 NEUCP	10,000,000.00000	100.05	EUR	10,005,056.20	0.23
CHN CONST BK/HK 0% 26/11/2019 CD	30,000,000.00000	100.06	EUR	30,018,028.80	0.69
COFACE SA 0% 17/09/2020 NEUCP	12,000,000.00000	100.29	EUR	12,034,980.96	0.28
COFACE SA 0% 19/05/2020 NEUCP	10,000,000.00000	100.22	EUR	10,022,165.80	0.23
COMMERZBANK AG 0% 02/10/2019	30,000,000.00000	100.00	EUR	30,000,418.20	0.69
COMMERZBANK AG 0% 04/05/2020	20,000,000.00000	100.23	EUR	20,045,626.40	0.46
COMMERZBANK AG 0% 12/02/2020	25,000,000.00000	100.15	EUR	25,038,536.25	0.57
COMMERZBANK AG 0% 20/03/2020	20,000,000.00000	100.19	EUR	20,037,494.00	0.46
COMMERZBANK AG 0% 29/10/2019	15,000,000.00000	100.04	EUR	15,005,625.45	0.34
COTES D A EURIBOR+0.22 26/10/2020 NEUMTN	30,000,000.00000	100.11	EUR	30,024,819.03	0.69
COVIVIO 0% 06/11/2019 NEUCP	26,000,000.00000	100.04	EUR	26,009,417.98	0.60
CRCA TOUL EURIBOR+0.22 27/07/2020 NEUMTN	20,000,000.00000	100.11	EUR	20,016,484.22	0.46
CREDIT DU EONICAP+0.19 27/05/2020 NEUCP	20,000,000.00000	100.08	EUR	20,003,364.96	0.46
CREDIT LY EURIBOR+0.22 20/11/2020 NEUMTN	20,000,000.00000	100.10	EUR	20,015,154.53	0.46
CREDIT LY EURIBOR+0.28 19/08/2021 NEUMTN	25,000,000.00000	100.07	EUR	25,014,693.47	0.57

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CREDIT LY EURIBOR+0.31 14/08/2020 NEUMTN	30,000,000.00000	100.19	EUR	30,054,874.50	0.69
CREDIT MU EONICAP+0.19 03/06/2020 NEUCP	20,000,000.00000	100.05	EUR	19,997,643.21	0.46
CREDIT MUTUEL ARKEA 0% 24/04/2020 NEUCP	25,000,000.00000	100.23	EUR	25,056,735.50	0.57
DAIMLER INTERNATIONAL 0% 11/06/2020	20,000,000.00000	100.19	EUR	20,037,096.20	0.46
DANONE SA 0% 23/12/2019 NEUCP	25,000,000.00000	100.08	EUR	25,020,067.00	0.57
EDEL SNC(EURIBOR+0.14 03/02/2020 NEUMTN	10,000,000.00000	100.03	EUR	9,999,695.77	0.23
EDEL SNC(EURIBOR+0.27 07/08/2020 NEUMTN	15,000,000.00000	100.13	EUR	15,017,589.65	0.34
EDEL SNC(EURIBOR+0.28 23/08/2021 NEUMTN	10,000,000.00000	100.01	EUR	9,999,526.83	0.23
EDENRED 0% 14/05/2020 NEUCP	20,000,000.00000	100.17	EUR	20,034,323.20	0.46
EXOR HOLDING NV 0% 04/11/2019	15,000,000.00000	100.04	EUR	15,005,848.80	0.34
FRANFINAN EURIBOR+0.26 12/08/2021 NEUMTN	5,000,000.00000	100.04	EUR	5,001,015.27	0.11
FRANFINANCE SA 0% 14/11/2019 NEUCP	5,000,000.00000	100.07	EUR	5,003,422.75	0.11
GECINA SA 0% 29/11/2019 NEUCP	40,000,000.00000	100.07	EUR	40,027,893.60	0.92
HEWLETT-PACKARD INTERNA 0% 12/05/2020	20,000,000.00000	100.19	EUR	20,037,677.20	0.46
HEWLETT-PACKARD INTERNA 0% 18/11/2019	6,000,000.00000	100.05	EUR	6,002,949.42	0.14
HEWLETT-PACKARD INTERNA 0% 21/04/2020	10,000,000.00000	100.18	EUR	10,017,771.50	0.23
HEWLETT-PACKARD INTERNA 0% 25/08/2020	10,000,000.00000	100.26	EUR	10,025,862.00	0.23
INDUSTRIAL + COMMERC 0% 12/03/2020 NEUCP	20,000,000.00000	100.18	EUR	20,036,434.60	0.46
INDUSTRIAL + COMMERC 0% 20/03/2020 NEUCP	10,000,000.00000	100.18	EUR	10,018,270.20	0.23
INDUSTRIAL AND COMME 0% 10/09/2020 NEUCP	10,000,000.00000	100.33	EUR	10,033,233.20	0.23
INTESA SANPAOLO BANK I 0% 05/05/2020	30,000,000.00000	100.17	EUR	30,050,666.40	0.69
INTESA SANPAOLO BANK I 0% 07/08/2020	20,000,000.00000	100.23	EUR	20,046,546.20	0.46
INTESA SANPAOLO BANK I 0% 09/12/2019	20,000,000.00000	100.08	EUR	20,015,927.20	0.46
INTESA SANPAOLO BANK I 0% 17/08/2020	20,000,000.00000	100.24	EUR	20,048,393.40	0.46
INTESA SANPAOLO BANK I 0% 18/12/2019	20,000,000.00000	100.09	EUR	20,017,214.00	0.46
INTESA SANPAOLO BANK I 0% 25/08/2020	6,200,000.00000	100.24	EUR	6,214,895.50	0.14
INTESA SANPAOLO BANK I 0% 26/06/2020	25,000,000.00000	100.20	EUR	25,049,958.00	0.57
INTESA SANPAOLO BANK I 0% 30/04/2020	20,000,000.00000	100.16	EUR	20,032,784.00	0.46
INTESA SANPAOLO BANK I 0% 30/12/2019	25,000,000.00000	100.09	EUR	25,023,098.00	0.57
INTESA SANPAOLO BANK I 0% 30/12/2019	20,000,000.00000	100.09	EUR	20,018,478.40	0.46
JC DECAUX SA 0% 27/12/2019 NEUCP	20,000,000.00000	100.07	EUR	20,013,961.00	0.46
JYSKE BAN EONICAP+0.19 10/08/2020 NEUCP	25,000,000.00000	100.04	EUR	25,001,954.17	0.57
JYSKE BANK EONICAP+0.2 11/09/2020 NEUCP	20,000,000.00000	100.04	EUR	20,005,338.23	0.46

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LA BANQUE EONICAP+0.14 05/06/2020 NEUCP	35,000,000.00000	100.03	EUR	34,986,058.75	0.80
LLOYDS BANK EONICAP+0.22 28/02/2020 CP	20,000,000.00000	100.10	EUR	20,002,311.74	0.46
MAINE ANJ EONICAP+0.21 17/03/2020 NEUCP	10,000,000.00000	100.09	EUR	10,000,673.58	0.23
MAINE ANJ EONICAP+0.22 06/02/2020 NEUCP	30,000,000.00000	100.08	EUR	29,995,286.22	0.69
MEDIOBANCA INTERNATI 0% 05/06/2020 NEUCP	20,000,000.00000	100.26	EUR	20,051,191.20	0.46
MEDIOBANCA INTERNATI 0% 06/08/2020 NEUCP	20,000,000.00000	100.31	EUR	20,061,946.80	0.46
MEDIOBANCA INTERNATI 0% 29/05/2020 NEUCP	20,000,000.00000	100.25	EUR	20,049,423.20	0.46
MEDIOBANCA INTERNATI 0% 31/07/2020 NEUCP	20,000,000.00000	100.30	EUR	20,060,497.60	0.46
NATWEST MARKETS PLC 0% 04/02/2020	25,000,000.00000	100.12	EUR	25,030,774.50	0.57
NATWEST MARKETS PLC 0% 07/02/2020	25,000,000.00000	100.12	EUR	25,030,684.25	0.57
NATWEST MARKETS PLC 0% 07/05/2020	25,000,000.00000	100.16	EUR	25,041,194.00	0.57
NATWEST MARKETS PLC 0% 08/04/2020	25,000,000.00000	100.15	EUR	25,038,300.50	0.57
NATWEST MARKETS PLC 0% 12/02/2020	25,000,000.00000	100.12	EUR	25,031,071.00	0.57
NATWEST MARKETS PLC 0% 17/03/2020	25,000,000.00000	100.14	EUR	25,035,407.75	0.57
NORD EUROPE (CAISSE 0% 23/07/2020 NEUCP	30,000,000.00000	100.35	EUR	30,105,152.70	0.69
NORMANDIE EURIBOR+0.29 13/09/2021 NEUMTN	25,000,000.00000	100.07	EUR	25,014,958.00	0.57
OCEAN(CAI EONICAP+0.13 30/04/2020 NEUCP	20,000,000.00000	100.05	EUR	20,004,645.64	0.46
OCEAN(CAI EONICAP+0.16 16/01/2020 NEUCP	20,000,000.00000	100.06	EUR	19,992,351.17	0.46
OCEAN(CAI EONICAP+0.17 02/03/2020 NEUCP	10,000,000.00000	100.08	EUR	9,999,232.90	0.23
OCEAN(CAI EONICAP+0.17 18/10/2019 NEUCP	20,000,000.00000	100.01	EUR	19,977,974.50	0.46
OCEAN(CAI EONICAP+0.19 11/12/2019 NEUCP	20,000,000.00000	100.06	EUR	19,990,488.16	0.46
OCEAN(CAI EURIBOR+0.25 20/05/2021 NEUMTN	20,000,000.00000	100.08	EUR	20,011,495.33	0.46
OCEAN(CAIS EONICAP+0.2 25/11/2019 NEUCP	10,000,000.00000	100.05	EUR	9,993,346.74	0.23
ONEY BANK EONICAP+0.25 14/11/2019 NEUCP	10,000,000.00000	100.02	EUR	9,991,292.51	0.23
ONEY BANK EONICAP+0.34 05/03/2020 NEUCP	10,000,000.00000	100.06	EUR	10,004,358.59	0.23
ONEY BANK EONICAP+0.35 22/11/2019 NEUCP	5,000,000.00000	100.03	EUR	5,000,923.84	0.11
ONEY BANK EURIBOR+0.24 18/10/2019 NEUMTN	20,000,000.00000	100.01	EUR	19,996,577.73	0.46
ONEY BANK EURIBOR+0.3 19/06/2020 NEUMTN	15,000,000.00000	100.05	EUR	15,006,686.60	0.34

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ONEY BANK EURIBOR+0.34 17/09/2020 NEUMTN	10,000,000.00000	100.04	EUR	10,004,231.90	0.23
ORANGE BAN EURIBOR+0.6 26/04/2021 NEUMTN	10,000,000.00000	99.83	EUR	9,986,849.39	0.23
ORANGE BAN EURIBOR+0.7 19/02/2021 NEUMTN	6,500,000.00000	100.04	EUR	6,504,436.06	0.15
ORANGE BANK 0% 20/05/2020 NEUCP	5,000,000.00000	100.16	EUR	5,007,907.95	0.11
ORANGE BANK 0% 22/10/2019 NEUCP	5,000,000.00000	100.02	EUR	5,001,024.80	0.11
ORANGE SA EURIBOR+0.4 30/07/2020 NEUMTN	10,000,000.00000	99.87	EUR	9,987,304.23	0.23
ORANGE SA 0% 07/01/2020 NEUCP	20,000,000.00000	100.10	EUR	20,019,696.60	0.46
PALATINE EONICAP+0.18 31/10/2019 NEUCP	15,000,000.00000	100.02	EUR	14,977,589.00	0.34
PALATINE EONICAP+0.19 05/06/2020 NEUCP	50,000,000.00000	100.06	EUR	50,001,694.22	1.13
PALATINE EONICAP+0.19 12/03/2020 NEUCP	20,000,000.00000	100.06	EUR	19,991,749.75	0.46
PALATINE S EONICAP+0.2 30/12/2019 NEUCP	30,000,000.00000	100.05	EUR	29,981,601.17	0.69
PALATINE SA EONICAP+0.19 10/09/2020 CP	25,000,000.00000	100.04	EUR	25,006,368.68	0.57
PALATINE SA 0% 14/05/2020 NEUCP	30,000,000.00000	100.26	EUR	30,077,965.50	0.69
PSA BANQU EONICAP+0.21 07/04/2020 NEUCP	20,000,000.00000	100.07	EUR	19,999,206.20	0.46
PSA BANQU EONICAP+0.26 05/02/2020 NEUCP	10,000,000.00000	100.09	EUR	10,001,673.72	0.23
PSA BANQU EONICAP+0.26 20/08/2020 NEUCP	20,000,000.00000	100.09	EUR	20,015,239.04	0.46
PSA BANQU EURIBOR+0.45 19/03/2021 NEUMTN	20,000,000.00000	100.28	EUR	20,056,201.00	0.46
PSA BANQUE EONICAP+0.2 18/10/2019 NEUCP	10,000,000.00000	100.01	EUR	9,985,070.91	0.23
PYRENEES EONICAP+0.21 04/02/2020 NEUCP	20,000,000.00000	100.05	EUR	19,989,494.54	0.46
RCI BANQUE SA 0% 24/07/2020 NEUCP	30,000,000.00000	100.19	EUR	30,058,299.60	0.69
SAFRAN SA 0% 15/11/2019 NEUCP	20,000,000.00000	100.04	EUR	20,008,488.60	0.46
SANTANDER CONSUMER FIN 0% 09/04/2020	40,000,000.00000	100.22	EUR	40,089,375.20	0.91
SANTANDER CONSUMER FIN 0% 09/06/2020	20,000,000.00000	100.28	EUR	20,056,410.60	0.46
SANTANDER CONSUMER FIN 0% 23/01/2020	30,000,000.00000	100.15	EUR	30,045,392.70	0.69
SANTANDER CONSUMER FIN 0% 24/06/2020	25,000,000.00000	100.29	EUR	25,073,697.25	0.57
SANTANDER CONSUMER FIN 0% 25/10/2019	20,000,000.00000	100.03	EUR	20,006,951.80	0.46
SCANIA CV AB 0% 21/02/2020	20,000,000.00000	100.14	EUR	20,028,319.60	0.46
SCAN IA CV AB 0% 24/07/2020	15,000,000.00000	100.29	EUR	15,042,827.70	0.34
SEB SA EURIBOR+0.4 23/04/2021 NEUMTN	20,000,000.00000	100.19	EUR	20,039,326.82	0.46
SOCIETE G EONICAP+0.19 18/02/2020 NEUCP	30,000,000.00000	100.07	EUR	29,987,571.75	0.69
SUEZ SA 0% 14/04/2020 NEUCP	15,000,000.00000	100.20	EUR	15,029,624.40	0.34
SWEDBANK AB 0% 08/11/2019	20,000,000.00000	100.07	EUR	20,013,129.20	0.46

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THALES SA 0% 23/04/2020 NEUCP	25,000,000.00000	100.19	EUR	25,046,400.75	0.57
THALES SA 0% 27/03/2020 NEUCP	20,000,000.00000	100.16	EUR	20,032,286.60	0.46
THALES SA 0% 29/11/2019 NEUCP	20,000,000.00000	100.06	EUR	20,011,321.20	0.46
UNICREDIT EONACAP+0.32 07/05/2020 NEUCP	25,000,000.00000	100.13	EUR	25,028,587.70	0.57
UNICREDIT EONACAP+0.37 18/08/2020 NEUCP	20,000,000.00000	100.21	EUR	20,040,828.11	0.46
UNICREDITO ITALIANO 0% 03/04/2020 NEUCP	20,000,000.00000	100.21	EUR	20,042,021.40	0.46
UNICREDITO ITALIANO 0% 19/06/2020 NEUCP	25,000,000.00000	100.29	EUR	25,072,038.75	0.57
VALEO SA 0% 21/01/2020 NEUCP	10,000,000.00000	100.10	EUR	10,009,541.10	0.23
VALEO SA 0% 24/01/2020 NEUCP	15,000,000.00000	100.10	EUR	15,014,746.50	0.34
VEOLIA ENVIRONNEMENT 0% 05/06/2020 NEUCP	15,000,000.00000	100.27	EUR	15,040,470.90	0.34
VODAFONE GROUP PLC 0% 13/11/2019	25,000,000.00000	100.06	EUR	25,014,640.50	0.57
VOLKSWAGEN AG 0% 27/05/2020	10,000,000.00000	100.17	EUR	10,017,125.50	0.23
Other debt securities				697,434,891.00	15.96
ABN AMRO BANK NV 19-15/01/2021 FRN	23,100,000.00000	100.34	EUR	23,180,110.80	0.53
BANQ FED CRD MUT 19-28/01/2021 FRN	20,000,000.00000	100.38	EUR	20,075,200.00	0.46
BMW FINANCE NV 18-10/08/2020 FRN	20,000,000.00000	100.17	EUR	20,033,020.00	0.46
DAIMLER CANADA 18-17/08/2020 FRN	30,000,000.00000	100.07	EUR	30,021,600.00	0.69
DAIMLER INTL FIN 18-09/04/2020 FRN	43,000,000.00000	100.15	EUR	43,077,084.67	1.00
GOLDMAN SACHS GP 14-29/10/2019 FRN	10,503,000.00000	100.06	EUR	10,515,932.69	0.24
GOLDMAN SACHS GP 15-29/05/2020 FRN	17,000,000.00000	100.36	EUR	17,065,084.50	0.39
GOLDMAN SACHS GP 16-27/07/2021	35,509,000.00000	101.36	EUR	36,031,187.46	0.82
GOLDMAN SACHS GP 5.125% 09-23/10/2019	30,000,000.00000	100.32	EUR	31,541,848.77	0.72
HSBC BANK PLC 19-07/06/2021 FRN	20,000,000.00000	100.77	EUR	20,156,343.33	0.46
ING BANK NV 0.7% 15-16/04/2020	9,724,000.00000	100.57	EUR	9,810,865.61	0.22
ING BANK NV 18-26/11/2020 FRN	42,900,000.00000	100.38	EUR	43,063,878.00	0.99
NATWEST MARKETS 19-01/03/2021 FRN	15,000,000.00000	100.17	EUR	15,027,615.50	0.34
PSA BANQUE FRANC 0.5% 17-17/01/2020	29,500,000.00000	100.17	EUR	29,653,770.16	0.68
RABOBANK 15-29/05/2020 FRN	10,000,000.00000	100.25	EUR	10,025,080.00	0.23
RCI BANQUE 0.625% 15-04/03/2020	11,800,000.00000	100.35	EUR	11,883,581.08	0.27
RCI BANQUE 17-12/04/2021	15,000,000.00000	100.39	EUR	15,068,535.00	0.34
ROYAL BK SCOTLND 18-02/03/2020 FRN	18,380,000.00000	100.08	EUR	18,394,005.56	0.42
ROYAL BK SCOTLND 5.5% 10-23/03/2020	16,758,000.00000	102.68	EUR	17,691,160.17	0.40
SANTAN CONS FIN 0.9% 15-18/02/2020	20,000,000.00000	100.41	EUR	20,192,718.90	0.46
SANTAN CONS FIN 18-21/09/2020 FRN	15,000,000.00000	100.02	EUR	15,003,613.33	0.34
SCANIA CV AB 18-19/10/2020 FRN	17,000,000.00000	100.06	EUR	17,011,487.28	0.39
SOCIETE GENERALE 19-14/01/2021 FRN	40,000,000.00000	100.36	EUR	40,143,480.00	0.92
THALES SA 18-19/04/2020 FRN	36,900,000.00000	100.13	EUR	36,946,789.20	0.85

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UBS AG LONDON 18-10/01/2020 FRN	15,000,000.00000	100.09	EUR	15,018,990.00	0.34
VOLKSWAGEN BANK 17-15/06/2021 FRN	4,000,000.00000	100.01	EUR	4,000,592.00	0.09
VOLKSWAGEN FIN 19-15/02/2021 FRN	2,500,000.00000	100.54	EUR	2,514,674.03	0.06
VOLKSWAGEN LEAS 17-06/07/2021	29,200,000.00000	100.01	EUR	29,208,429.07	0.67
VOLKSWAGEN LEAS 19-02/08/2021 FRN	10,000,000.00000	100.01	EUR	10,002,050.00	0.23
VOLKSWAGEN LEAS 19-27/11/2020 FRN	20,000,000.00000	100.10	EUR	20,020,538.89	0.46
VOLVO TREAS AB 18-10/01/2020 FRN	30,000,000.00000	100.05	EUR	30,013,800.00	0.69
VOLVO TREAS AB 18-10/08/2020 FRN	35,000,000.00000	100.12	EUR	35,041,825.00	0.80
UCI securities				136,773,982.85	3.13
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				136,773,982.85	3.13
AVIVA INVESTORS MONETAIRE-C	61,098.00000	2,238.60	EUR	136,773,982.85	3.13
Receivables				161,668,534.65	3.70
Payables				-591,396.70	-0.01
Other financial accounts				13,238.57	-
TOTAL NET ASSETS				4,369,573,159.95	100.00