French open-end investment fund (FCP)

LAZARD CORPO EURO HIGH YIELD

INTERIM REPORT

at March 31st, 2020

Management company: Lazard Frères Gestion

SAS Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	78 919 441,32
b) Bank balances	8 675 422,04
c) Other assets held by the UCI	1 994 851,92
d) Total assets held by the UCI (lines a+b+c)	89 589 715,28
e) Liabilities	-2 449 471,05
f) Net asset value (lines d+e = net assets of the UCI)	87 140 244,23

*** Amounts signed-off**

- **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT**

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD CORPO EURO HIGH YIELD PC EUR	C	76 534 367,56	50 181	1 525,16
LAZARD CORPO EURO HIGH YIELD PD EUR	C	10 605 876,67	12 038	881,03

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.	73,13	71,13
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	17,43	16,95
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- **BREAKDOWN BY CURRENCY OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO**

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	78 919 441,32	90,57	88,09
TOTAL		78 919 441,32	90,57	88,09

* *Refer to section f) in the statement of assets*

** *Refer to section d) in the statement of assets*

- **BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF DOMICILIATION**

Country	Percentage of net assets *	Percentage of total assets **
Netherlands	17,76	17,28
United States of America	14,66	14,26
Luxembourg	12,42	12,08
France	12,00	11,67
Italy	8,29	8,06
United Kingdom	6,91	6,72
Sweden	6,05	5,88
Germany	5,54	5,39
Ireland	2,15	2,10
Canada	1,13	1,09
Spain	0,87	0,85
Cayman Islands	0,62	0,61
Portugal	0,62	0,60
Belgium	0,51	0,50
Mexico	0,42	0,41
British Virgin Islands	0,37	0,36
Jersey	0,23	0,22
TOTAL	90,57	88,09

* *Refer to section f) in the statement of assets*

** *Refer to section d) in the statement of assets*

- **BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

Asset type	Percentage of net assets *	Percentage of total assets **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other		
TOTAL		

* *Refer to section f) in the statement of assets*

** *Refer to section d) in the statement of assets*

- **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.	44 975 728,55	52 409 535,68
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	8 254 775,81	6 925 348,87
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

- **DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
18/12/2019	LAZARD CORPO EURO HIGH YIELD PD EUR	29,79		29,79
Dividends payable				
	LAZARD CORPO EURO HIGH YIELD PD EUR			

(1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.
(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

- **MISCELLANEOUS INFORMATION**

Custodian: *Caceis Bank, 1-3 Place Valhubert, 75013, Paris, France.*

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on request to the management company:
Lazard Frères Gestion SAS, *25 rue de Courcelles, 75008 Paris, France.*

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)**

The UCI carried out no transactions during the year in the context of the SFTR.

- **SECURITIES PORTFOLIO AT 31/03/2020 IN EUROS**

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BAYER 3.125% 12-11-79	EUR	500 000	468 112,16	0,54
BLITZ F18 674 GMBH 6.0% 30-07-26	EUR	250 000	234 084,58	0,27
CBR FASHION FINANCE BV 5.125% 01-10-22	EUR	450 000	303 260,56	0,35
KIRK BEAU ZER 6.25% 15-07-22	EUR	500 000	295 729,03	0,34
NIDDA BOND 7.25% 30-09-25	EUR	1 000 000	890 006,03	1,01
NIDDA HEALTHCARE HOLDING 3.5% 30-09-24	EUR	800 000	741 735,56	0,85
PRESTIGEBIDCO GMBH 6.25% 15-12-23	EUR	300 000	288 363,42	0,33
THYSSENKRUPP AG 1.375% 03-03-22	EUR	300 000	276 492,04	0,32
THYSSENKRUPP AG 1.875% 06-03-23	EUR	500 000	442 585,99	0,51
THYSSENKRUPP AG 2.875% 22-02-24	EUR	1 000 000	889 657,08	1,02
TOTAL GERMANY			**4 830 026,45**	**5,54**
BELGIUM				
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	667 000	445 164,88	0,51
TOTAL BELGIUM			**445 164,88**	**0,51**
CANADA				
BAUSCH HEALTH COMPANIES 4.5% 15-05-23	EUR	200 000	196 334,00	0,23
VALEANT PHARMACEUTICALS INTERNATIONAL IN 4.5% 15/05/2023	EUR	800 000	784 664,00	0,90
TOTAL CANADA			**980 998,00**	**1,13**
SPAIN				
EL CORTE INGLES SA 3.0% 15-03-24	EUR	300 000	273 246,50	0,31
GRIFOLS 2.25% 15-11-27	EUR	500 000	488 743,75	0,56
TOTAL SPAIN			**761 990,25**	**0,87**
UNITED STATES OF AMERICA				
AVANTOR INC 4.75% 01-10-24	EUR	1 300 000	1 249 406,53	1,43
BWAY 4.75% 15-04-24	EUR	300 000	262 678,42	0,30
CARLSON TRAVEL E3R+4.75% 15-06-23	EUR	250 000	187 898,75	0,22
CATALENT PHARMA SOLUTIONS 2.375% 01-03-28	EUR	500 000	464 466,06	0,53
CEME FINA LLC 4.625% 15-06-24	EUR	300 000	291 474,46	0,33
CGG HOLDING US INC 7.875% 01-05-23	EUR	500 000	442 870,63	0,51
CHEMOURS COMPANY 4.0% 15-05-26	EUR	500 000	337 676,11	0,39
COLFAX CORPORATION 3.25% 15-05-25	EUR	400 000	316 569,22	0,36
COTY 4.0% 15-04-23	EUR	400 000	342 194,22	0,39
COTY 4.75% 15-04-26	EUR	300 000	253 223,92	0,29
EQUINIX 2.875% 01-10-25	EUR	500 000	477 264,93	0,55
FEDERALMOGUL 4.875% 15-04-22	EUR	400 000	284 473,83	0,33

FORD MOTOR CREDIT 1.355% 07-02-25	EUR	500 000	377 628,10	0,43
IMS HEALTH 3.25% 15-03-25	EUR	1 700 000	1 672 298,03	1,92
IMS HEALTH 3.5% 15-10-24	EUR	600 000	596 850,67	0,68
KRATON POLYMERS LLC KRATON POLYMERS CA 5.25% 15-05-26	EUR	300 000	241 676,42	0,28
LEVI STRAUSS CO 3.375% 15-03-27	EUR	900 000	842 128,88	0,97
NETFLIX INC 4.625% 15-05-29	EUR	600 000	627 618,42	0,72
NETFLIX 3.625% 15-05-27	EUR	400 000	404 440,06	0,46
NETFLIX 3.625% 15-06-30	EUR	700 000	698 809,32	0,80
SILGAN 2.25% 01-06-28	EUR	300 000	267 216,00	0,31
SPEC BRAN 4.0% 01-10-26	EUR	700 000	649 585,50	0,75
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	700 000	576 071,18	0,66
WMG ACQUISITION 3.625% 15-10-26	EUR	700 000	727 622,68	0,84
WMG ACQUISITION 4.125% 01-11-24	EUR	200 000	184 406,78	0,21
TOTAL UNITED STATES OF AMERICA			**12 776 549,12**	**14,66**
FRANCE				
ACCOR SA 2.625% PERP	EUR	300 000	248 207,04	0,28
ACCOR 4.375% PERP	EUR	500 000	426 786,50	0,49
AIR FRANCE KLM 6.25% TF/TV PERP	EUR	600 000	520 212,46	0,60
AKEFP 4 3/4 10/29/49	EUR	100 000	100 284,59	0,12
AUTODIS E3R+5.5% 01-05-22	EUR	500 000	430 453,34	0,49
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	250 000	201 068,33	0,23
BURGER KING FRANCE SAS 6.0% 01-25-24	EUR	300 000	232 983,50	0,27
CASINO GUICHARD PERRACHON 4.498% 07-03-24	EUR	300 000	261 577,22	0,30
CASINO GUICHARD PERRACHON 4.561% 25-01-23	EUR	500 000	450 914,49	0,52
FAURECIA 3.125% 15-06-26	EUR	200 000	168 856,64	0,19
FNAC DARTY 2.625% 30-05-26	EUR	400 000	343 268,33	0,39
LA FINANCIERE ATALIAN 5.125% 15-05-25	EUR	400 000	239 817,06	0,28
LOXAM SAS 5.75% 15-07-27	EUR	500 000	281 055,14	0,32
LOXAM 4.25% 15-04-24	EUR	300 000	260 211,08	0,30
LOXAM 6.0% 15-04-25	EUR	500 000	289 161,67	0,33
NOVAFIVES 5.0% 15-06-25	EUR	800 000	449 200,89	0,52
ORANO 3.375% 23-04-26 EMTN	EUR	500 000	499 811,76	0,57
PICARD GROUPE E3R+3.0% 30-11-23	EUR	600 000	563 294,00	0,65
QUATRIM SASU 5.875% 31-01-24	EUR	566 000	568 001,75	0,65
REXEL SA 2.125% 15-06-25	EUR	300 000	258 477,29	0,30
REXEL 2.75% 15-06-26	EUR	700 000	608 936,03	0,70
SFR GROUP 5.875% 01-02-27	EUR	1 000 000	1 033 889,86	1,18
SNFF 2 7/8 06/15/23	EUR	400 000	380 764,06	0,44
SOLVAY FINANCE 5.118% PERP	EUR	300 000	314 262,00	0,36
SOLVAY FINANCE 5.869% PERP	EUR	400 000	427 067,19	0,49
SPIE 2.625% 18-06-26	EUR	600 000	551 941,48	0,63
VALLOUREC 6.375% 15-10-23	EUR	600 000	348 505,75	0,40
TOTAL FRANCE			**10 549 009,45**	**12,00**

CAYMAN ISLANDS				
UPCB FINA IV 4.0% 04-07-27 REGS	EUR	300 000	267 736,20	0,31
UPCB FINANCE VII LTD 3.625% 15-06-29	EUR	300 000	275 905,04	0,31
TOTAL CAYMAN ISLANDS			**543 641,24**	**0,62**
BRITISH VIRGIN ISLANDS				
PLAYTECH 3.75% 12-10-23	EUR	400 000	324 555,33	0,37
TOTAL BRITISH VIRGIN ISLANDS			**324 555,33**	**0,37**
IRELAND				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	200 000	181 171,36	0,21
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.75% 15-03-24	EUR	550 000	529 459,49	0,61
EIRCOM FINANCE 3.5% 15-05-26	EUR	300 000	290 527,33	0,33
EUROPCAR DRIVE DESIGNATED ACTIVITY CO 4.125% 15-11-24	EUR	300 000	143 390,38	0,16
JHXAU 3 5/8 10/01/26	EUR	400 000	361 150,28	0,41
MERLLN 4 ½ 11/15/27	EUR	100 000	75 050,50	0,09
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	300 000	297 073,29	0,34
TOTAL IRELAND			**1 877 822,63**	**2,15**
ITALY				
ALMAVIVA THE ITALIAN INNOVATION CO SPA 7.25% 15-10-22	EUR	500 000	386 945,97	0,44
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	EUR	800 000	657 059,63	0,75
AUTO PER L IT 1.625% 12-06-23	EUR	700 000	638 289,87	0,73
AUTO PER 1.875% 04-11-25 EMTN	EUR	500 000	428 697,21	0,49
AUTOSTRADE PER L ITALILIA 1.875% 26-09-29	EUR	200 000	152 940,48	0,18
AUTOSTRADE 5 7/8 2024	EUR	500 000	532 214,85	0,61
DIOCLE SPA E3R+3.875% 30-06-26	EUR	600 000	539 028,58	0,62
ENEL 2.5% 24-11-78	EUR	500 000	473 129,89	0,54
NW GLOBAL VENDING SPA 7.0% 15-10-23	EUR	500 000	350 395,70	0,40
SAIP FIN 3.75% 08-09-23 EMTN	EUR	600 000	563 699,40	0,65
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	800 000	689 134,43	0,79
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	500 000	484 649,11	0,56
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	1 000 000	1 039 081,39	1,20
TIM SPA 2.875% 28-01-26 EMTN	EUR	300 000	285 709,76	0,33
TOTAL ITALY			**7 220 976,27**	**8,29**
JERSEY				
ADIE GLOB HOL 3.5% 15-08-24	EUR	300 000	199 879,27	0,23
TOTAL JERSEY			**199 879,27**	**0,23**
LUXEMBOURG				
ALTICE FIN 4.75% 15-01-28	EUR	1 000 000	837 979,72	0,96
ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01-04-25	EUR	600 000	812 092,08	0,59
ARD FINANCE SA 5.0% 30-06-27	EUR	800 000	638 082,67	0,73
CRYSTAL ALMOND SA RL 4.25% 15.10.24	EUR	500 000	447 927,08	0,51
EDREAMS ODIGEO 5.5% 01-09-23	EUR	700 000	403 574,95	0,46
EURO SCIE 4.875% PERP	EUR	300 000	294 325,11	0,34
EUROFINS SCIENTIFIC 2.875% PERP	EUR	700 000	664 856,21	0,76

LHMC FINCO SARL 4.75% 22-05-25	EUR	600 000	380 585,00	0,44
LHMC FINCO SARL 6.25% 20-12-23	EUR	300 000	211 180,00	0,24
LSF10 WOLVERINE INVEST 5.0% 15-03-24	EUR	900 000	773 929,00	0,89
MATTERHORN TELECOM 3.125% 15-09-26	EUR	900 000	798 386,13	0,92
OLIVETTI 7.75% 01/33	EUR	300 000	395 244,20	0,45
PICARD BOND 5.5% 30-11-24	EUR	700 000	637 106,94	0,73
ROSSINI SARL 6.75% 30-10-25	EUR	1 000 000	1 033 380,00	1,19
SOCIETE EUROPEENNE DES SATELLITES SA 5.625% PERP	EUR	600 000	567 033,64	0,65
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	300 000	232 474,43	0,27
SUMMER BC HOLDCO A SARL 5.75% 31-10-26	EUR	1 000 000	870 332,78	1,00
YPSO FINANCE BIS 8.0% 15-05-27	EUR	1 100 000	1 126 184,89	1,29
TOTAL LUXEMBOURG			**10 824 684,83**	**12,42**
MEXICO				
TENEDORA NEMAK 3.25% 15-03-24	EUR	450 000	364 234,37	0,42
TOTAL MEXICO			**364 234,37**	**0,42**
NETHERLANDS				
DARLING GLOBAL FINANCIER 3.625% 15-05-26	EUR	500 000	461 060,07	0.53
DUFRY ONE BV 2.0% 15-02-27		600 000	476 661,67	0,55
DUFRY ONE B.V 2.5% 31-12-24	EUR	300 000	245 994,67	0,28
FIAT CHRYSLER AUTOMOBILES NV 3.75% 29-03-24	EUR	1 100 000	1 083 204,05	1,24
GAS NATU FENO 4.125% 30-11-49	EUR	1 000 000	1 002 757,87	1,15
GAS NATU FENOSA BV 3.375% 29-12-99	EUR	500 000	498 320,66	0,57
INTERTRUST GROUP BV 3.375% 15-11-25	EUR	400 000	391 235,50	0,45
LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26	EUR	1 300 000	1 169 656,40	1,35
OCI NV 5.0% 15-04-23	EUR	400 000	387 591,78	0,44
OI EUROPEAN GROUP BV 2.875% 28-02-25	EUR	467 000	436 880,12	0,50
OI EUROPEAN GROUP BV 3.125% 15-11-24	EUR	700 000	672 246,65	0,77
PETROBRAS GLOBAL FIN 4.75% 01/25	EUR	500 000	471 983,87	0,54
PPF ARENA I BV 3.125% 27-03-26	EUR	300 000	289 574,61	0,33
PPF ARENA 2.125% 31-01-25 EMTN	EUR	500 000	469 094,86	0,54
REPSOL INTERNATIONAL FINANCE BV 3.875% PERP	EUR	300 000	290 945,79	0,33
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	300 000	292 933,89	0,34
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	600 000	564 025,17	0,65
SUEDZUCKER TF/TV PERP *EUR	EUR	1 200 000	841 584,67	0,97
TELE EURO BV 3.75% PERP	EUR	700 000	685 866,52	0,79
TELEFONICA EUROPE BV 2,625% PERP	EUR	1 400 000	1 344 518,58	1,55
TELEFONICA EUROPE BV 2,875% PERP	EUR	300 000	262 357,02	0,30
TELEFONICA EUROPE BV 3.0% PERP	EUR	600 000	565 917,64	0,65
TELEFONICA EUROPE BV 3.875% PERP	EUR	300 000	288 841,12	0,33
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	500 000	462 857,50	0,53
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	1 000 000	1 005 496,67	1,15
ZIGGO FBV 4.25% 15-01-27	EUR	900 000	817 035,08	0,94
TOTAL NETHERLANDS			**15 478 642,43**	**17,77**
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	500 000	538 160,22	0,62

TOTAL PORTUGAL			**538 160,22**	**0,62**
UNITED KINGDOM				
AVIS BUDG FIN 4.125% 15-11-24	EUR	400 000	305 129,17	0,35
AVIS BUDGET FINANCE 4,75% 30-01-26	EUR	500 000	334 557,78	0,38
CENTRICA PLC 3.0% 10-04-76	EUR	300 000	299 725,28	0,34
EC FINANCE 3.0% 15-11-22	EUR	300 000	261 243,96	0,30
EG GLOBAL FINANCE 6.25% 30-10-25	EUR	500 000	416 408,19	0,48
EPHI HOLD II 8.25% 01-07-23	EUR	400 000	384 087,33	0,44
IGLO FOODS BOND 3.25% 15-05-24	EUR	500 000	481 104,31	0,55
INEOS GROUP 5.375% 01-08-24	EUR	300 000	274 409,29	0,31
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	600 000	465 499,67	0,53
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	400 000	298 991,00	0,34
VIRG MED 4.5% 15-01-25 EMTN	EUR	1 300 000	1 235 136,50	1,43
VODAFONE GROUP 3.1% 03-01-79	EUR	1 300 000	1 265 969,84	1,46
TOTAL UNITED KINGDOM			**6 022 262,32**	**6,91**
SUEDE				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	400 000	332 194,07	0,38
ASSEMBLIN FINANCING E3R +5.0% 15-05-25	EUR	500 000	450 420,00	0,52
DOMETIC GROUP AB 3.0% 08-05-26	EUR	900 000	734 246,26	0,84
HEIMSTADEN BOSTAD AB 3.248% PERP	EUR	500 000	411 229,78	0,47
RADISSON HOSPITALITY AB 6.875% 15-07-23	EUR	400 000	358 655,94	0,41
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	800 000	699 879,29	0,80
UNILABS SUBHOLDINGS AB 5.75% 15-05-25	EUR	700 000	659 387,36	0,76
VERISURE HLD AB 3.5% 15-05-23	EUR	300 000	282 730,17	0,32
VERISURE MIDHOLDING AB 5.75% 01-12-23	EUR	1 000 000	889 896,39	1,03
VOLVO CAR AB 2.125% 02-04-24	EUR	500 000	452 205,00	0,52
TOTAL SWEDEN			**5 270 844,26**	**6,05**
TOTAL bonds and similar securities traded on a regulated or equivalent market			**78 919 441,32**	**90,56**
TOTAL Bonds and similar securities			**78 919 441,32**	**90,56**
Forward financial instruments				
Others forward financial instruments				
Credit Default Swap				
ITRAXX EUR XOVER S33	EUR	-5 000 000	142 327,11	0,17
ITRAXX EUR XOVER S33	EUR	-5 000 000	142 327,11	0,16
TOTAL Credit Default Swap			**284 654,22**	**0,33**
TOTAL Others forward financial instruments			**284 654,22**	**0,33**
TOTAL Forward financial instruments			**284 654,22**	**0,33**
Receivables			**1 710 197,70**	**1,96**
Liabilities			**-2 449 471,05**	**-2,81**
Financial accounts			**8 675 422,04**	**9,96**
Net assets			**87 140 244,23**	**100,00**