

GROUPAMA CREDIT EURO CT

Open-ended investment company with variable capital (Société
d'Investissement à Capital Variable)

25, rue de la Ville l'Evêque
75008 Paris, France

Auditor's report on the annual financial statements

Financial year ended 30.09.15

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25, rue de la Ville l'Evêque
75008 Paris, France

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 30.09.15

In carrying out the mandate entrusted to us, we present our report on the financial year ended 30.09.15, relating to:

- the audit of the annual financial statements of the SICAV GROUPAMA CREDIT EURO CT in euros, as attached to this report,
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The annual financial statements have been prepared by the Board of Directors. It is our responsibility, on the basis of our audit, to express an opinion on those financial statements.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We have conducted our audit in accordance with the standards of professional practice applicable in France; those standards require that we carry out our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of verifying, through tests or other selection methods, the elements justifying the amounts and information shown in the annual financial statements. It also consists of assessing the accounting principles used, the significant estimates made and the overall presentation of the accounts. We believe that the items gathered constitute a sufficient and appropriate basis for an opinion.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial situation and assets of the SICAV at the end of that financial year.

Without calling into question the opinion expressed above, we wish to draw your attention to the changes to the accounting regulations set out in the appendix.

Société anonyme with a share capital of €1,723,040
Independent Accounting Firm registered to the Ordre du Conseil Régional of Paris, Ile-de-France
Firm of statutory auditors and member of the Compagnie régionale de Versailles
Nanterre Trade and Companies Register no. 572 028 041
VAT no.: FR 02 572 028 041

Member of Deloitte Touche Tohmatsu Limited

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we inform you that the assessments that we performed specifically concerned compliance with the accounting principles and methods applicable to UCIs.

The assessments made were part of our audit of the annual financial statements, taken as a whole, and therefore provided a basis for our opinion as expressed in the first part of this report.

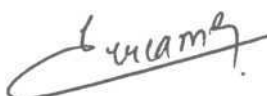
3. SPECIFIC VERIFICATIONS AND DISCLOSURES

In accordance with the standards of professional practice applicable in France, we also conducted the specific verifications required by law.

We have no observations to make on the sincerity and concordance with the annual financial statements of the information given in the management report from the Board of Directors and in the documents sent to the shareholders concerning the financial situation and the annual financial statements.

Neuilly-sur-Seine, 07.12.15

The Statutory Auditor
Deloitte & Associés



Jean-Pierre Vercamer

BALANCE SHEET - ASSETS AT 30.09.15 IN EUR

	30/09/2015	30/09/2014
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	441,901,959.62	405,750,675.25
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	404,231,776.10	386,350,383.52
Traded on a regulated or equivalent market	404,231,776.10	386,350,383.52
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	37,530,204.88	19,312,763.73
General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries	37,530,204.88	19,312,763.73
Other funds intended for non-professionals and equivalent investors in other EU member states	0.00	0.00
General-purpose professional funds and equivalent in other EU member states and listed securitisation undertakings	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and unlisted securitisation undertakings	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing securities loaned	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	139,978.64	87,528.00
Transactions on a regulated or equivalent market	12,730.00	34,250.00
Other transactions	127,248.64	53,278.00
Other financial instruments	0.00	0.00
Receivables	663,936.58	139,000.00
Forward foreign-exchange transactions	0.00	0.00
Other	663,936.58	139,000.00
Financial accounts	4,473,701.26	3,574,781.71
Cash	4,473,701.26	3,574,781.71
Total assets	447,039,597.46	409,464,456.96

BALANCE SHEET - LIABILITIES AT 30.09.15 IN EUR

	30/09/2015	30/09/2014
Shareholders' equity		
Share capital	434,465,733.31	399,936,067.65
Undistributed previous net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	240.37	31.58
Net capital gains and losses for the financial year (a, b)	-2,729,623.83	-1,929,250.19
Net profit/loss (a, b)	13,505,975.28	11,345,947.03
Total shareholder equity (= Amount representing net assets)	445,242,325.13	409,352,796.07
Financial instruments	80,885.81	34,250.00
Sales transactions on financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Debts representing securities transferred under repurchase agreements	0.00	0.00
Debts representing securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	80,885.81	34,250.00
Transactions on a regulated or equivalent market	12,730.00	34,250.00
Other transactions	68,155.81	0.00
Debts	1,716,386.52	76,617.09
Forward foreign-exchange transactions	0.00	0.00
Other	1,716,386.52	76,617.09
Financial accounts	0.00	793.80
Current bank financing	0.00	793.80
Loans	0.00	0.00
Total liabilities	447,039,597.46	409,464,456.96

(a) Including accruals

(b) Minus interim dividends paid over the financial year

OFF-BALANCE-SHEET ITEMS AT 30.09.15 IN EUR

	30/09/2015	30/09/2014
Hedging transactions		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR EUREX BOBL 1214	0.00	10,233,600.00
Commitment on over-the-counter markets		
Other commitments		
Other transactions		
Commitment on regulated or equivalent markets		
Futures contracts		
XEUR FGBM BOBL Z5	7,354,140.00	0.00
XEUR FGBS SCHATZ Z5	3,785,900.00	0.00
Commitment on over-the-counter markets		
Options		
ITRX EUR CDSI S21 5Y 10/2014 CALL 0.75	0.00	150,000,000.00
Credit Default Swap		
CDS CS AG 20/12/17	3,000,000.00	0.00
CDS DB 00/12/2017	3,000,000.00	0.00
CDS UBSAG 20/12/17	3,000,000.00	0.00
EADS FIN 5.50% 09/18	3,000,000.00	0.00
VOLKS IF 5.375 18_20	3,000,000.00	0.00
VOLVO TRSR 5 05/17_2	3,000,000.00	0.00
Other commitments		

INCOME STATEMENT AT 30.09.15 IN EUR

	30/09/2015	30/09/2014
Operating revenues from financial transactions		
Operating revenues from deposits and financial accounts	10.26	1,168.33
Operating revenues from equities and equivalent securities	0.00	0.00
Operating revenues from bonds and equivalent securities	14,055,973.50	10,504,913.83
Operating revenues from debt securities	0.00	0.00
Operating revenues from temporary purchases and sales of securities	0.00	0.00
Operating revenues from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
Total (1)	14,055,983.76	10,506,082.16
Charges on financial transactions		
Charges on temporary purchases and sales of securities	0.00	0.00
Charges on forward financial instruments	0.00	0.00
Charges on financial debts	117.66	0.00
Other financial charges	0.00	0.00
Total (2)	117.66	0.00
Profit/loss on financial transactions (1 - 2)	14,055,866.10	10,506,082.16
Other operating revenues (3)	0.00	0.00
Management fees and depreciation allowance (4)	867,157.13	491,478.86
Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	13,188,708.97	10,014,603.30
Revenue accrual for the financial year (5)	317,266.31	1,331,343.73
Interim dividend payments for the financial year (6)	0.00	0.00
Earnings (1 - 2 + 3 - 4 + 5 + 6)	13,505,975.28	11,345,947.03

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by Regulation ANC 2014-01 repealing amended Regulation CRC 2003-02. This regulation incorporates the new AIFM classification for UCIs but does not change the applicable accounting principles or the methods for valuing assets and liabilities.

As indicated in our note introducing the ANC, the terminology and the allocation of the UCI segment as an asset on the balance sheet have been changed, the details of which appear below:

- The subheading of "General-purpose UCITS and investment funds intended for non-professionals and equivalent in other countries" corresponds to the previous subheading of "Co-ordinated European UCITS and general-purpose French UCITS".
- The subheading of "Other funds intended for non-professionals and equivalent investors in other European Union Member States" corresponds to the previous subheading of "UCITS reserved for certain investors - FCPR - FCIMT".
- The subheading of "General-purpose professional funds and equivalent in other EU member states and listed securitisation undertakings" corresponds to the previous subheading of "Investment funds and listed FCCs".
- The sub-segment "Other investment funds for professionals and equivalent from other European Union Member States and unlisted securitisation undertakings" corresponds to the previous sub-segment "Unlisted investment funds and FCCs [Fonds Commun de Créances – French debt securitisation funds]".
- The subheading of "Other non-European undertakings" was introduced by Regulation 2014-01.

General accounting principles apply, namely:

- a true and fair view, comparability, continuity of operations,
- consistency and fair presentation,
- prudence,
- consistent accounting methods from one year to the next.

The portfolio's base currency is the euro.

The length of the financial year is 12 months.

Asset valuation rules

Valuation methods

▮ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone and Europe:
=> Same day closing price

Securities for which a price has not been calculated on the valuation day are valued at the most recent officially published price. Securities for which the price has been adjusted are valued at their probable market value under the responsibility of the UCI's manager or the management company.

For fixed-income products, the management company reserves the right to use consensus prices when these are more representative of the market value.

Foreign securities denominated in currencies other than the euro are translated into euros at the exchange rate in Paris on the valuation day.

In the case of bonds referenced to money market rates

These may be a forced price when:

- The price communicated by the usual source is inconsistent.
- The price is found to be abnormal with no information about the issuer.

In the first case, the inconsistency arises when at least two counterparties communicate similar prices, the actuarial margins of which differ by 10% from that communicated by the usual source.

The price used will be that of the establishment that sold the security to the UCI, or of the issuer if it relates to a credit establishment.

In the second case, the new price is taken into account as soon as it is confirmed by our counterparties.

► **Securities not traded on a regulated market**

- Unlisted securities are valued at their probable market value under the responsibility of the UCI's manager or the management company. Such valuations are provided to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as a free market are valued at their most recent market price.

► **UCI shares and units**

These are valued at their last known net asset value.

► **Negotiable debt securities**

Negotiable debt securities are valued according to the following rules:

- Fixed-rate annual interest treasury bills (BTAN) and fixed-rate treasury bills (BTF) are valued on the basis of the previous day's prices published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial paper, bonds issued by financial companies, bonds issued by specialist financial institutions, etc.) are valued:
 - on the basis of the actual market traded price;
 - in the absence of a definite market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. Unless the position of the issuer changes significantly, this margin will remain constant over the period during which the security is held.

Negotiable debt securities with a residual term of up to three months are valued on a straight-line basis.

► **Over-the-counter transactions**

- Interest rate swaps are valued according to the same rules as negotiable debt securities (other than fixed-rate annual interest treasury bills and fixed-rate treasury bills).
- Other transactions are valued at their market value.

► **Futures and options contracts**

- Futures contracts on derivatives markets are valued at the day's settlement price.
- Options on derivatives markets are valued at the day's closing price.

► **Temporary purchases and sales of securities**

- Reverse repurchase agreements
Reverse repurchase agreements are recognised at their contractual value plus interest.
- Repurchase agreements
The receivable representing the securities transferred under repurchase agreements is valued at the market value. The debt representing the securities transferred under repurchase agreements is valued at the contractual value plus interest.
- Securities lending
The receivable representing the loaned securities is valued at the market value of the securities plus the contractual interest.

► **Valuation methods for off-balance sheet commitments:**

- **Futures contracts are valued at** nominal x quantity x settlement price x (currency)
- **Options contracts are valued at their underlying equivalent**
- **Swaps**
 - Asset-backed or non-asset-backed swaps
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable rate swap) or + valuation of the variable-rate leg (if variable/fixed rate swap) at the market price, at the contractual nominal value.
 - Other swaps
Commitment = nominal value + market value (if the Fund has adopted a synthetic valuation method).

► **Method used to recognise income from fixed-income securities**

Accrued-interest method.

► **Method used to recognise expenses**

Transactions are accounted for excluding fees and expenses.

D Operating and management fees:

These fees include all those charged directly to the Fund, except for transaction fees. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

The following fees may be charged in addition to the operating and management fees:

- Performance fees. These reward the management company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- Transaction fees charged to the Fund;
- A portion of the income from transactions involving the temporary purchase and sale of securities.

For further details regarding the fees actually charged to the UCI, please refer to part B of the simplified prospectus.

I and M classes:

Fees charged to the Fund	Base	Rate
Management fees (including statutory auditor, custodian, distribution, legal fees, etc.)	Net assets Deducted from units or shares of UCIs	Maximum rate: 0.50 % (taxes included)*
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)*
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: maximum 0.1% Bonds and equivalent: 0.03% Futures and options: €1 per lot
Outperformance fee	Net assets	None

* In accordance with the current VAT rate

** Not significant, since the UCIs held in the portfolio account for less than 20%

N class:

Fees charged to the Fund	Base	Rate
Management fees (including statutory auditor, custodian, distribution, legal fees, etc.)	Net assets Deducted from units or shares of UCIs	Maximum rate: 1.50 % (taxes included)*
Maximum indirect fees (management fees and charges)	Net assets	***
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: up to 0.1% in Bonds and equivalent: 0.03% Futures and options: €1 per lot
Outperformance fee	Net assets	None

* Including 1.15% financial management fees

** In accordance with the current VAT rate

*** Not significant, since the UCIs held in the portfolio account for less than 20%

G Class:

Fees charged to the Fund	Base	Rate
Management fees (including statutory auditor, custodian, distribution, legal fees, etc.)	Net assets	Maximum rate: 0.40 % (taxes included)*
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)*
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: up to 0.1% in Bonds and equivalent: 0.03% Futures and options: €1 per lot
Outperformance fee	Net assets	None

* In accordance with the current VAT rate

** Not significant, since the UCIs held in the portfolio account for less than 20%

OC and OD units:

Fees charged to the Fund	Base	Rate
Management fees (including statutory auditor, custodian, distribution, legal fees, etc.)	Net assets	Maximum rate: 0.10 % (taxes included)*
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)*
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: up to 0.1% in Bonds and equivalent: 0.03% Futures and options: €1 per lot
Outperformance fee	Net assets	None

* In accordance with the current VAT rate

** Not significant, since the UCIs held in the portfolio account for less than 20%

The total income from transactions involving the temporary purchases and sales of securities accrues to the SICAV.

Groupama Asset Management does not receive any commission in kind from intermediaries (in compliance with current regulations).

Allocation of distributable income***Definition of distributable income:***

Distributable income comprises:

Income:

The net profit for the financial year is equal to the amount of interest, arrears, premiums and lots, dividends, attendance fees and all other income relating to the securities comprising the portfolio, plus income from sums held as liquid assets and minus management fees and borrowing costs.

Retained income brought forward is added, plus or minus accruals.

Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised over the course of the financial year, plus net capital gains of the same type recognised over the course of previous financial years that have not been distributed or accumulated, plus or minus accrued capital gains.

Methods for allocating distributable income:

<i>Distributable income</i>	<i>“I”, “M”, “N” and “OC” units</i>	<i>“G” units</i>	<i>“OD” units</i>
Allocation of net income	Accumulation	Accumulation and/or distribution and/or carried forward (in full or in part). Interim dividend payments are authorised	Distribution and/or Carried Forward Interim dividend payments are authorised
Allocation of net realised capital gains or losses	Accumulation	Accumulation and/or Distribution and/or Carried Forward Interim dividend payments are authorised	Distribution and/or Carried Forward Interim dividend payments are authorised

2. CHANGE IN NET ASSETS AT 30/09/2015 IN EUR

	30/09/2015	30/09/2014
Net assets at the beginning of the financial year	409,352,796.07	91,525,820.84
Subscriptions (including subscription fees accruing to the UCI)	118,411,180.09	412,721,888.74
Redemptions (minus redemption fees accruing to the UCI)	-74,575,770.22	-103,696,099.59
Capital gains realised on deposits and financial instruments	1,324,423.46	836,327.87
Capital losses realised on deposits and financial instruments	-2,929,666.75	-935,469.17
Capital gains realised on forward financial instruments	329,729.38	180,715.00
Capital losses realised on forward financial instruments	-1,323,903.09	-1,601,600.00
Transaction fees	121,995.33	-121,973.43
Foreign-exchange differences	0.00	0.00
Changes in the valuation difference of deposits and financial instruments	-10,903,361.88	1,536,506.86
Valuation difference financial year N	-9,501,166.70	1,402,195.18
Valuation difference financial year N-1	-1,402,195.18	134,311.68
Changes in valuation difference of forward financial instruments	153,604.83	-43,302.00
Valuation difference financial year N	70,632.83	-82,972.00
Valuation difference financial year N-1	82,972.00	39,670.00
Distribution for the previous financial year on net capital gains and losses	0.00	0.00
Distribution for the previous financial year on income	-7,663,420.40	-1,064,622.35
Net earnings for the financial year before accruals	13,188,708.97	10,014,603.30
Interim dividend payment(s) during the financial year on net capital gains and losses	0.00	0.00
Interim dividend payment(s) during the financial year on income	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	445,242,325.13	409,352,796.07

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
Assets		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equivalent market	393,245,188.63	88.32
Variable rate bonds traded on a regulated or equivalent market	10,986,587.47	2.47
TOTAL Bonds and equivalent securities	404,231,776.10	90.79
Debt securities		
TOTAL Debt securities	0.00	0.00
Liabilities		
Sales transactions on financial instruments		
TOTAL Sales transactions on financial instruments	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
Other	18,000,000.00	4.04
Rate	11,140,040.00	2.50
TOTAL Other transactions	29,140,040.00	6.54

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	390,888,502.07	87.79	0.00	0.00	10,986,587.47	2.47	2,356,686.56	0.53
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	4,473,701.26	1.00
Liabilities								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	11,140,040.00	2.50	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	1,033,735.62	0.23	78,078,895.30	17.54	212,217,264.80	47.66	44,611,999.60	10.02	68,289,880.78	15.34
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,473,701.26	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	3,785,900.00	0.85	7,354,140.00	1.65	0.00	0.00

Positions in interest-rate futures are shown according to the maturity of the underlying instrument.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

							Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities								
Sales transactions on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	30/09/2015
Receivables	
Sales with deferred settlement	532,690.72
Security deposits in cash	76,245.86
Coupons and cash dividends	55,000.00
Total receivables	663,936.58
Debts	
Redemptions payable	1,539,322.67
Management fees	177,063.85
Total debts	1,716,386.52

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3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	Amount
GROUPAMA CREDIT EURO CT OD		
Shares subscribed during the year	630.088000	6,356,411.83
Shares redeemed during the year	-198.457000	-2,043,910.87
Net balance of subscriptions/redemptions.	431.631000	4,312,500.96
GROUPAMA CREDIT EURO CT I		
Shares subscribed during the year	28,315.756600	87,847,733.90
Shares redeemed during the year	-16,723.176000	-51,693,190.18
Net balance of subscriptions/redemptions	11,592.580600	36,154,543.72
GROUPAMA CREDIT EURO CT MC		
Shares subscribed during the year	125,072.978000	15,692,397.78
Shares redeemed during the year	- 117,232.124000	-14,664,561.73
Net balance of subscriptions/redemptions	7,840.854000	1,027,836.05
GROUPAMA CREDIT EURO CT N		
Shares subscribed during the year	1,360.493200	810,054.26
Shares redeemed during the year	-817.369800	-485,349.84
Net balance of subscriptions/redemptions	543.123400	324,704.42
GROUPAMA CREDIT EURO CT OC		
Shares subscribed during the year	0.010000	113.92
Shares redeemed during the year	-499.557000	-5688,757.60
Net balance of subscriptions/redemptions	-499.547000	5,688,643.68
GROUPAMA CREDIT EURO CT G		
Shares subscribed during the year	764.669000	7,704,468.40
Shares redeemed during the year	0.000000	0.00
Net balance of subscriptions/redemptions	764.669000	7,704,468.40

3.6.2. Subscription and/or redemption fees

	Amount
GROUPAMA CREDIT EURO CT OD	
Redemption fees received	0.00
Subscription fees received	0.00
Total fees received	0.00
GROUPAMA CREDIT EURO CT I	
Redemption fees received	0.00
Subscription fees received	0.00
Total fees received	0.00
GROUPAMA CREDIT EURO CT MC	
Redemption fees received	0.00
Subscription fees received	0.00
Total fees received	0.00

3.6.2. Subscription and/or redemption fees

	Amount
GROUPAMA CREDIT EURO CT N	
Redemption fees received	0.00
Subscription fees received	0.00
Total fees received	0.00
GROUPAMA CREDIT EURO CT OC	
Redemption fees received	0.00
Subscription fees received	0.00
Total fees received	0.00
GROUPAMA CREDIT EURO CT G	
Redemption fees received	0.00
Subscription fees received	0.00
Total fees received	0.00

3.7. MANAGEMENT FEES

	30/09/2015
GROUPAMA CREDIT EURO CT OD	
Guarantee fees	0.00
Fixed management fees	145,396.12
Percentage of fixed management fees	0.06
Variable management fees	0.00
Retrocessions of management fees	0.00
GROUPAMA CREDIT EURO CT I	
Guarantee fees	0.00
Fixed management fees	617,607.97
Percentage of fixed management fees	0.47
Variable management fees	0.00
Retrocessions of management fees	0.00
GROUPAMA CREDIT EURO CT MC	
Guarantee fees	0.00
Fixed management fees	18,985.14
Percentage of fixed management fees	0.34
Variable management fees	0.00
Retrocessions of management fees	0.00
GROUPAMA CREDIT EURO CT N	
Guarantee fees	0.00
Fixed management fees	8,287.68
Percentage of fixed management fees	0.89
Variable management fees	0.00
Retrocessions of management fees	0.00
GROUPAMA CREDIT EURO CT OC	
Guarantee fees	0.00
Fixed management fees	6,635.02
Percentage of fixed management fees	0.06
Variable management fees	0.00
Retrocessions of management fees	0.00

3.7. MANAGEMENT FEES

	30/09/2015
GROUPAMA CREDIT EURO CT G	
Guarantee fees	0.00
Fixed management fees	70,245.20
Percentage of fixed management fees	0.15
Variable management fees	0.00
Retrocessions of management fees	0.00

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3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI

None

3.8.2. Other commitments received and/or given:

None

3.9 OTHER INFORMATION

3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2015
Securities pledged under repurchase agreements	0.00
Securities borrowed	0.00

3.9.2. Current value of securities constituting guarantee deposits

	30/09/2015
Financial instruments given as collateral and held under their original item	0.00
Financial instruments received as collateral and not entered on the balance sheet	0.00

3.9.3. Group financial instruments held in the portfolio

	ISIN code	Denomination	30/09/2015
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			37,530,204.88
	FR0010582452	GROUPAMA EONIA IC	37,530,204.88
Forward financial instruments			0.00

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3.10. ALLOCATION TABLE OF DISTRIBUTABLE SUMS

Allocation table of the share of distributable sums relating to income

	30/09/2015	30/09/2014
Amounts to be allocated		
Retained earnings	240.37	31.58
Profit/loss	13,505,975.28	11,345,947.03
Total	13,506,215.65	11,345,978.61

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,964,747.36	3,164,143.19
Total	3,964,747.36	3,164,143.19

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT OD		
Allocation		
Distribution	7,669,515.89	6,283,010.50
Retained earnings for the financial year	19.26	197.62
Accumulation	0.00	0.00
Total	7,669,535.15	6,283,208.12
Information relating to shares with distribution rights		
Number of shares	24,018.276000	23,586.645000
Unit distribution	319.32	266.38
Tax credits		
Tax credit relating to the distribution of income	0.00	0.00

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT MC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	31,390.09	3,640.19
Total	31,390.09	3,640.19

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	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT N		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	25,654.95	19,594.63
Total	25,654.95	19,594.63

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT OC		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	254,428.80	449,514.05
Total	254,428.80	449,514.05

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT G		
Allocation		
Distribution	1,560,433.49	1,425,845.28
Retained earnings for the financial year	25.81	33.15
Accumulation	0.00	0.00
Total	1,560,459.30	1,425,878.43
Information relating to shares with distribution rights		
Number of shares	5,034.306000	4,269.637000
Unit distribution	309.96	333.95
Tax credits		
Tax credit relating to the distribution of income	0.00	0.00

Allocation table of the share of distributable sums relating to net capital gains and losses

	30/09/2015	30/09/2014
Amounts to be allocated		
Undistributed previous net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-2,729,623.83	-1,929,250.19
Dividends paid on net capital gains and losses for the financial year	0.00	0.00
Total	-2,729,623.83	-1,929,250.19

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT 1		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-880,831.17	-637,140.05
Total	-880,831.17	-637,140.05

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT OD		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,477,135.54	-944,577.24
Total	-1,477,135.54	-944,577.24

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT MC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-6,711.32	-721.79
Total	-6,711.32	-721.79

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT N		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-6,753.12	-4,630.09
Total	-6,753.12	-4,630.09

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT OC		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-49,247.63	-80,101.13
Total	-49,247.63	-80,101.13

	30/09/2015	30/09/2014
GROUPAMA CREDIT EURO CT G		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-308,945.05	-262,079.89
Total	-308,945.05	-262,079.89

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3.11. TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2011	28/09/2012	30/09/2013	30/09/2014	30/09/2015
Overall net assets in EUR	48,224,145.24	58,173,575.92	91,525,820.84	409,352,796.07	445,242,325.13
GROUPAMA CREDIT EURO CT OD					
Net assets in EUR	0.00	0.00	0.00	242,109,975.06	240,637,901.65
Number of securities	0.000000	0.000000	0.000000	23,586.645000	24,018.276000
Net asset value per unit in EUR	0.00	0.00	0.00	10,264.70	10,018.94
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	-40.04	-61.50
Unit distribution on income in EUR	0.00	0.00	0.00	266.38	319.32
Tax credit per unit in EUR	0.00	0.00	0.00	0.00	*
Unit retained earnings in EUR on income	0.00	0.00	0.00	0.00	0.00
GROUPAMA CREDIT EURO CT I					
Net assets in EUR	45,943,927.62	49,400,641.72	45,419,737.00	108,648,331.43	144,087,131.60
Number of securities	16,829.047600	16,894.156800	15,154.545400	35,220.009900	46,812.590500
Net asset value per unit in EUR	2,730.03	2,924.12	2,997.10	3,084.84	3,077.95
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	-18.09	-18.81
Unit accumulation on income in EUR	92.96	101.58	93.49	89.83	84.69
GROUPAMA CREDIT EURO CT MC					
Net assets in EUR	11,005.23	121,772.15	12,096.52	123,073.58	1,098,356.10
Number of securities	100.008000	1,032.345000	100.008000	988.166000	8,829.020000
Net asset value per unit in EUR	110.04	117.95	120.95	124.54	124.40
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	-0.73	-0.76
Unit accumulation on income in EUR	4.76	4.15	4.13	3.68	3.55
GROUPAMA CREDIT EURO CT N					
Net assets in EUR	1,311,046.80	985,373.20	974,695.20	787,338.76	1,103,483.22
Number of securities	2,454.656000	1,730.607400	1,677.581800	1,322.394500	1,865.517900
Net asset value per unit in EUR	534.10	569.37	581.01	595.38	591.51
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	-3.50	-3.61
Unit accumulation on income in EUR	15.48	17.06	15.49	14.81	13.75

* The unit tax credit shall only be determined at the dividend payment date, in accordance with current tax regulations.

3.11. TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2011	28/09/2012	30/09/2013	30/09/2014	30/09/2015
Overall net assets in EUR	48,224,145.24	58,173,575.92	91,525,820.84	409,352,796.07	445,242,325.13
GROUPAMA CREDIT EURO CT OC					
Net assets in EUR	958,165.59	4,593,686.38	19,409,767.92	13,691,332.45	8,064,433.81
Number of securities	97.000000	432.375000	1,775.629000	1,212.308000	712.761000
Net asset value per unit in EUR	9,877.99	10,624.31	10,931.20	11,293.60	11,314.35
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	-66.07	-69.09
Unit accumulation on income in EUR	206.50	411.22	378.08	370.79	356.96
GROUPAMA CREDIT EURO CT G					
Net assets in EUR	0.00	3,072,102.47	25,709,524.20	43,992,744.79	50,251,018.75
Number of securities	0.000000	300.000000	2,488.998000	4,269.637000	5,034.306000
Net asset value per unit in EUR	0.00	10,240.34	10,329.26	10,303.62	9,981.71
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	-61.38	-61.36
Unit distribution on income in EUR	0.00	197.24	351.95	333.95	309.96
Tax credit per unit in EUR	0.00	0.00	0.00	0.00	*
Unit retained earnings in EUR on income	0.00	0.00	0.00	0.00	0.00

* The unit tax credit shall only be determined at the dividend payment date, in accordance with current tax regulations.

3.12. INVENTORY

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CMZB 0.5% 03-04-18 EMTN	EUR	5,000,000	4,995,487.17	1.12
COMMERBANK AG 3.625% 07/17	EUR	2,000,000	2,128,179.34	0.48
INFI TECH AG 1.0% 10-09-18	EUR	4,000,000	3,986,724.37	0.90
MAN AG 7.25% 09-16	EUR	1,000,000	1,070,941.80	0.24
METRO AG 3,375% 01.03.19	EUR	5,000,000	5,503,879.10	1.23
RWE 2.75% 21-04-75	EUR	2,900,000	2,321,467.88	0.52
VOLKSWAGEN 1% 04/10/2017	EUR	1,800,000	1,782,441.37	0.40
TOTAL GERMANY			21,789,121.03	4.89
AUSTRALIA				
MACQUARIE BANK 2.5% 18/09/2018	EUR	1,400,000	1,474,516.80	0.33
TOTAL AUSTRALIA			1,474,516.80	0.33
BELGIUM				
CCBGBB 1 1/8 05/22/17	EUR	900,000	912,256.30	0.20
CCBGBB 2.25% 26/09/18	EUR	2,200,000	2,291,825.48	0.51
FORTIS BANK 4.25%06-21	EUR	5,000,000	5,186,406.01	1.17
FORTIS BK 4,375%07-010217 EMTN	EUR	600,000	649,558.03	0.15
FORTIS BK 5.757% 07-17 EMTN	EUR	1,800,000	2,077,910.19	0.47
TOTAL BELGIUM			11,117,956.01	2.50
DENMARK				
DANSKE BANK 3.875% 10/23	EUR	2,500,000	2,743,119.18	0.62
DANSKE BANK 3.875% 28/02/2017	EUR	3,500,000	3,752,950.27	0.84
TOTAL DENMARK			6,496,069.45	1.46
UNITED ARAB EMIRATES				
XSTRATA FINANCE DUBAI LT STEP-UP 19/05/16	EUR	2,400,000	2,356,686.56	0.53
TOTAL UNITED ARAB EMIRATES			2,356,686.56	0.53
SPAIN				
ABERTIS INFRAEST 5.125% 06/17	EUR	550,000	601,036.18	0.13
BBVA INT TF/TV PERP PF *EUR	EUR	2,000,000	2,005,287.21	0.45
BBVA SENIOR FINANCE SA 3.25% 21.03.16	EUR	1,600,000	1,650,536.92	0.37
BBVA SENIOR FINANCE SA 4,875% 04/16	EUR	2,700,000	2,828,637.30	0.64
BBVA SENIOR FINANCE 3.75% 17/01/2018	EUR	1,700,000	1,865,183.64	0.42
FERROVIAL EMISIONES SA 3.375% 01/18	EUR	1,300,000	1,408,113.34	0.32
GAS NATURAL CAPITAL 4.125% 24/04/2017	EUR	2,300,000	2,470,189.63	0.55
GAS NATURAL 4,375% 02/11/2016	EUR	200,000	216,652.85	0.05
SANT CONS FIN 1.1% 30-07-18	EUR	1,100,000	1,102,523.00	0.25
SANTAN 0.9 02/18/20	EUR	1,100,000	1,070,060.86	0.24

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
SANTAN 1 3/8 03/25/17	EUR	3,000,000	3,054,046.64	0.69
SANTANDER INTL DEBT SA 4,625% 21/03/2016	EUR	2,500,000	2,612,778.48	0.59
TELEFONICA EMISSIONES SAU 03/02/2016	EUR	3,100,000	3,251,484.01	0.72
TELEFONICA 5,496% 01/04/16 EMTN	EUR	850,000	895,645.14	0.20
TELEFONICA.EM.4.375%06-16 MTN	EUR	2,000,000	2,086,113.70	0.47
TOTAL SPAIN			27,118,288.90	6.09
UNITED STATES OF AMERICA				
BANK OF AMER 7%09-2016	EUR	2,600,000	2,779,444.19	0.62
BANK OF AMERICA 4.625%10-070817 EMTN	EUR	3,000,000	3,248,449.51	0.73
BANK OK AMERICA 4.5/8%07-020717 MTN	EUR	1,000,000	1,080,030.82	0.24
C 1 3/4 01/29/18	EUR	5,000,000	5,202,172.60	1.16
FIAT FINANCE 5 5/8%2017	EUR	3,000,000	3,143,889.34	0.71
GOLDMAN SACHS GRP 4.50% 05/16	EUR	3,000,000	3,131,612.46	0.70
GOLDMAN SACHS 4.5% 30/01/2017	EUR	3,000,000	3,253,246.44	0.73
J.P. MORGAN CHASE 3.75% 15/06/16	EUR	3,000,000	3,109,854.10	0.70
MDLZ 1 1/8 01/26/17	EUR	2,000,000	2,032,449.32	0.46
MORG 5.5% 02/10/17 *EUR	EUR	1,000,000	1,098,520.00	0.25
MORGAN STANLEY 2.25% 03/18	EUR	3,500,000	3,685,048.44	0.83
MORGAN STANLEY 4.5% 23.02.16	EUR	1,700,000	1,775,559.18	0.40
TOYOTA MOTOR CREDIT CORP 1.25% 01/08/2017	EUR	2,000,000	2,036,174.97	0.46
TOTAL UNITED STATES OF AMERICA			35,576,451.37	7.99
FINLAND				
POHJOLA BANK 1.75% 08/29/18	EUR	600,000	621,879.41	0.14
TOTAL FINLAND			621,879.41	0.14
FRANCE				
ALD 0.75% 26-01-18 EMTN	EUR	1,900,000	1,906,643.23	0.43
ALDINT 2 05/26/17	EUR	4,900,000	5,043,271.98	1.13
APRR 5%11-120117 EMTN	EUR	1,500,000	1,641,686.10	0.37
AXA 5.777% 06/07/49	EUR	2,000,000	2,078,120.11	0.47
BFCM 4,375%06-16	EUR	700,000	730,143.68	0.16
BFCM 6.1% 16/12/2016	EUR	900,000	998,163.68	0.22
BNP PARIBAS 3% 24/02/2017 EMTN	EUR	2,500,000	2,638,980.48	0.59
BNP PAR.2.625%10-160916 EMTN	EUR	2,000,000	2,048,495.08	0.46
BOUYGUES 4%10-120218	EUR	2,000,000	2,204,149.32	0.50
BPCE SA 1.75% 14/03/16	EUR	1,500,000	1,525,572.70	0.34
BPCE 4.80% 09/07/16	EUR	445,000	463,666.66	0.10
BUREAU VERITAS 3.75% 24/05/17	EUR	2,600,000	2,757,695.54	0.62
CAP GEMINI 5.25% 29.11.16	EUR	2,000,000	2,198,375.07	0.49
CHRI DIOR 1.375% 19-06-19	EUR	3,000,000	3,061,424.02	0.69

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Security name	Currency	Quantity or nominal value	Current value	% Net Assets
CNP ASS 4.75%06-PERP EMTN	EUR	1,100,000	1,144,779.79	0.26
CREDIT AGRICOLE 4.13% 05-50	EUR	1,350,000	1,403,176.87	0.32
DECFP 2 02/08/18	EUR	200,000	208,486.30	0.05
ENGIE 3.875% PERP	EUR	5,000,000	5,137,717.21	1.16
FRANCE TELECOM 4.75%07-210217 EMTN	EUR	1,000,000	1,088,570.55	0.24
IMERYS 5%07-180417	EUR	3,000,000	3,270,582.62	0.73
KERING 1,875% 08/10/2018	EUR	600,000	632,905.07	0.14
LAGARDERE SCA 4.125% 31.10.17	EUR	4,600,000	5,022,291.97	1.13
R E3R+0.58% 16-07-18 EMTN	EUR	1,000,000	993,545.50	0.22
RCI B 0.625% 04-03-20 EMTN	EUR	2,500,000	2,403,825.55	0.54
RENAUL 1 3/4 07/06/16	EUR	1,500,000	1,521,791.48	0.34
RENAUL 2 7/8 01/22/18	EUR	600,000	635,116.85	0.14
RENAULT S.A. 4.625% 18.09.17	EUR	4,900,000	5,237,850.72	1.19
SCOR 6.154% PERPETUAL	EUR	2,000,000	2,079,594.75	0.47
SEB 4.50% 06/16	EUR	4,100,000	4,269,932.90	0.96
SOCRAM 2,125% 23/02/2016	EUR	4,000,000	4,082,065.75	0.92
ST GOBAIN 4.75% 04/17	EUR	2,000,000	2,175,063.93	0.49
STE GLE 4% 20/04/2016 EMTN	EUR	2,300,000	2,390,603.41	0.54
VEOLIA ENVIRONNEMENT 4.45% 04/49	EUR	3,000,000	3,129,893.44	0.70
WENDEL 4 3/8% 05-2017	EUR	2,000,000	2,147,489.84	0.48
WENDEL 6.75% 18	EUR	3,300,000	3,871,396.08	0.87
TOTAL FRANCE			82,143,068.23	18.46
IRELAND				
C E3R+0.22% 13-05-18 EMTN	EUR	3,200,000	3,194,855.11	0.71
FGA CAP 2.875% 01/18	EUR	2,900,000	3,039,846.74	0.68
FGA CAPI 2.0% 23-10-19 EMTN	EUR	2,700,000	2,726,171.51	0.61
FGA CAPITAL IRELAND 4% 10/18	EUR	1,200,000	1,323,667.40	0.30
GE CAP EUROP FUNDI 3.625% 11-0	EUR	2,000,000	2,133,271.53	0.48
GE CAPITAL 4.25% 10-17	EUR	2,000,000	2,160,511.69	0.49
TOTAL IRELAND			14,578,323.98	3.27
ITALY				
ATLANTIA 3.625% 11/18	EUR	3,000,000	3,361,681.23	0.76
EITIM 3 7/8 04/26/18	EUR	1,000,000	1,083,904.02	0.24
ENEL SPA TF/TV 01/10/74	EUR	1,806,000	2,008,347.46	0.45
INTESA SANPAOLO 3% 01/19	EUR	3,000,000	3,216,484.11	0.72
ISPVIT 5.35.18/09/2018	EUR	4,000,000	4,423,905.79	0.99
ITALIE 5.25%02-010817	EUR	1,000,000	1,102,255.11	0.25
MEDI CRE 0.875% 141117 EMTN	EUR	3,300,000	3,317,586.29	0.75
SNAM SPA 2,375% 30.06.17	EUR	300,000	311,963.92	0.07

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SNAM SPA 5% 18/01/2019	EUR	4,000,000	4,672,221.92	1.04
TERNA SPA 2,875% 16/02/18	EUR	3,000,000	3,221,756.71	0.72
UBI BANCA 2.75% 04/17	EUR	3,000,000	3,123,139.34	0.70
UNICREDIT SPA 3.375% 12-18	EUR	3,000,000	3,230,072.88	0.73
UNICREDIT 4.875% 07/03/2017	EUR	2,000,000	2,173,076.23	0.49
UNICREDIT 5.75% 10/25	EUR	3,000,000	3,368,832.33	0.76
TOTAL ITALY			38,615,227.34	8.67
LUXEMBOURG				
EUROFINS 3.125% 26/11/2018	EUR	4,000,000	4,254,524.38	0.96
PRIFII 2 3/4 10/23/18	EUR	3,000,000	3,207,653.42	0.72
TOTAL LUXEMBOURG			7,462,177.80	1.68
NORWAY				
SANTANDER CONSUMER BANK 0.625% 20-04-18	EUR	1,600,000	1,594,544.87	0.36
SPAREBANK 1 SR BK 3.50% 03/17	EUR	300,000	319,306.13	0.07
TOTAL NORWAY			1,913,851.00	0.43
PAYS-BAS				
ABN AMRO BK 4.25% 04/16	EUR	2,500,000	2,604,687.30	0.59
ACHM HYP 0.875% 17-09-18 EMTN	EUR	900,000	898,747.75	0.20
ACHMEA HYPOTHEEK 2,375% 02/16	EUR	1,000,000	1,023,226.16	0.23
ALLIANZ FINANCE BV 4.375%05-PERP.	EUR	4,000,000	4,222,355.62	0.95
AMSSM 0 5/8 12/02/17	EUR	800,000	803,740.38	0.18
BMW FIN 0.5% 05-09-18 EMTN	EUR	2,700,000	2,669,810.90	0.60
BMW FINANCE NV 3,875%10-180117 EMTN	EUR	500,000	534,742.12	0.12
DEUTSCHE ANN FIN BV 2,125% 25/07/16	EUR	4,500,000	4,581,612.66	1.03
EADS FINANCE 4.625% 12/08/16 EMTN	EUR	3,000,000	3,134,084.02	0.70
EDP FINANCE BV 5.75% 21/09/2017 SERIE EMTN	EUR	3,000,000	3,277,074.43	0.74
ELEPOR 2 5/8 04/15/19	EUR	2,500,000	2,602,981.56	0.58
ENEL FIN 4% 09-16	EUR	1,148,000	1,190,438.36	0.27
F VAN LANSCHOT BANKIERS 2,875% 10/16	EUR	1,500,000	1,575,282.74	0.35
F VAN LANSCHOT 3.125% 06/18	EUR	4,500,000	4,790,027.34	1.07
GENERALI FIN.5.317% 2016 TV PERP	EUR	1,450,000	1,487,438.29	0.33
HEINEKEN 4,625% 10/10/2016	EUR	1,000,000	1,090,886.30	0.25
ING BANK NV 3.5% 21/11/2023	EUR	2,200,000	2,373,702.05	0.53
ING BANK NV 3,875% 24.05.16	EUR	2,000,000	2,075,919.07	0.47
ING BANK NV 6.125% 08-23	EUR	2,000,000	2,274,552.13	0.51
KBC IFIMA NV 2.125% 10/09/18	EUR	2,000,000	2,091,234.64	0.47
KBC IFIMA NV 3% 29/08/2016 EMTN	EUR	1,450,000	1,490,841.98	0.33
KBC IFIMA 5% 16/03/2016	EUR	500,000	524,791.20	0.12
KPN NV 6.5%08-150116	EUR	925,000	984,367.77	0.22

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KPN 4.75% 06-17	EUR	774,000	841,976.82	0.19
LEAS C E3R+0.45% 28-04-17	EUR	3,500,000	3,496,920.58	0.79
LEAS COR 1.375% 24-09-18 EMTN	EUR	1,300,000	1,303,900.71	0.29
LEASEPLAN CORPORATION NV 2.5% 19/09/2016	EUR	2,300,000	2,346,961.35	0.53
LOUDRE 3.875% 07/30/18	EUR	1,929,000	1,800,366.48	0.40
METRO AG 4.25% 22/02/2017	EUR	300,000	323,405.79	0.07
NN GROUP 6.3/8%02-27	EUR	2,500,000	2,704,696.72	0.61
RABOBANK NED. 3.875% 20/04/2016	EUR	4,400,000	4,568,824.75	1.03
RABOBANK NEDERLAND 4.375% 05/05/16 EMTN	EUR	1,000,000	1,043,350.33	0.23
RABOBANK 3 3/8% 21/04/2017	EUR	2,000,000	2,126,905.90	0.48
RENEPL 4 3/4 10/16/20	EUR	3,000,000	3,553,734.25	0.80
SCHAEFFLER FINANCE BV 2.75% 15/05/2019	EUR	1,900,000	1,882,150.03	0.42
TENNET 6.655% perp	EUR	4,000,000	4,350,460.66	0.98
VOLKSWAGEN INTL FIN 1% 10/16	EUR	400,000	400,896.99	0.09
TOTAL NETHERLANDS			79,047,096.13	17.75
REPUBLIC OF KOREA				
KDB 1 1/2 05/30/18	EUR	200,000	206,190.59	0.05
TOTAL REPUBLIC OF KOREA			206,190.59	0.05
UNITED KINGDOM				
ABBAY NATL TREASURY 3,375%10-201015 EMTN	EUR	1,000,000	1,033,735.62	0.23
AVIVA TV08-220538 SUB EMTN	EUR	1,000,000	1,129,982.92	0.25
BARCLAYS BANK 6%2018 EMTN	EUR	5,150,000	5,923,244.99	1.33
BP CAPITAL MARKETS PLC 3.83%10-061017 EMTN	EUR	3,000,000	3,312,990.82	0.74
BP PLC 2.177% EMTN 16.02.16	EUR	500,000	510,669.40	0.11
COVENTRY BUILDING SOCIETY 2.25% 04.12.17 SR	EUR	5,000,000	5,261,832.19	1.18
CREDIT AGRICOLE LONDON 1.875% 18/10/2017	EUR	2,100,000	2,204,092.97	0.50
CS 0 1/2 03/29/18	EUR	2,400,000	2,402,140.72	0.54
F 1 5/8 09/09/16	EUR	950,000	958,655.71	0.22
FCE BANK 1.75% 05/18	EUR	4,000,000	4,082,028.42	0.92
HSBC HOLDINGS PLC 6 1/4% 2018	EUR	2,000,000	2,312,781.42	0.52
IMPERAIL TOBACCO FIN. 4.5% 05/07/2018	EUR	2,500,000	2,782,856.56	0.63
LLOYDS TSB BANK 11.875% 17/06/2016	EUR	5,000,000	6,071,746.58	1.35
LLOYDS 1 7/8 10/10/18	EUR	3,400,000	3,591,756.74	0.81
NATIONWIDE BLDG 3,125% 03/04/17	EUR	2,300,000	2,428,891.12	0.55
RBS 6.934% 04/18	EUR	3,100,000	3,541,079.86	0.80
STANDARD CHARTERED PLC 3.875% 10/16	EUR	3,000,000	3,217,317.12	0.72
TESCO CORP 1.25% 11/17	EUR	2,000,000	2,008,523.29	0.45
TOTAL UNITED KINGDOM			52,774,326.45	11.85

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SWEDEN				
A E3R+0.55% 12-09-19 EMTN	EUR	1,100,000	1,100,612.70	0.25
NORDEA BANK AB 3.75%240217 EMTN	EUR	1,000,000	1,071,352.74	0.24
SCANIA 1.75% 22/03/2016	EUR	2,150,000	2,184,477.31	0.49
SKANDINAVISKA ENSKILDA 3.75% 19/05/2016	EUR	2,000,000	2,073,768.85	0.47
SVENSKA HANDELSBANKEN AB 3.375% 17/07/2017	EUR	2,000,000	2,123,240.82	0.48
SWEDBANK AB 3% 05/12/2022	EUR	3,000,000	3,195,839.18	0.71
VLVY 0 09/05/16	EUR	2,200,000	2,200,653.58	0.49
VOLVO TREASURY 5% 05/17	EUR	2,450,000	2,671,969.73	0.60
TOTAL SWEDEN			16,621,914.91	3.73
SWITZERLAND				
CS 5.75% / TV 09/18/25	EUR	2,000,000	2,225,978.91	0.50
SWISS LIFE TV05-PERP	EUR	2,000,000	2,092,651.23	0.47
TOTAL SWITZERLAND			4,318,630.14	0.97
TOTAL Bonds & equiv. secs. traded on a reg. or equiv. mkt.			404,231,776.10	90.79
TOTAL Bonds and equivalent securities			404,231,776.10	90.79
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries				
FRANCE				
GROUPAMA EONIA IC	EUR	174.52	37,530,204.88	8.43
TOTAL FRANCE			37,530,204.88	8.43
TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries			37,530,204.88	8.43
TOTAL Undertakings for collective investment			37,530,204.88	8.43
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
XEUR FGBM BOBL Z5	EUR	57	12,730.00	0.00
XEUR FGBS SCHATZ Z5	EUR	34	-1,190.00	0.00
TOTAL Futures on a regulated market			11,540.00	0.00
TOTAL Futures			11,540.00	0.00
Other forward financial instruments				
Credit Default Swaps				
CDS CS AG 20/12/17	EUR	3,000,000	26,170.25	0.01
CDS DB 00/12/2017	EUR	3,000,000	23,659.46	0.01
CDS UBS AG 20/12/17	EUR	3,000,000	38,815.88	0.01
EADS FIN 5.50% 09/18	EUR	3,000,000	20,438.33	0.00
VOLKS IF 5.375 18_20	EUR	3,000,000	-68,155.81	-0.01

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Security name	Currency	Quantity or nominal value	Current value	% Net Assets
VOLVO TRSR 5 05/17_2	EUR	3,000,000	18,164.72	0.00
TOTAL Credit Default Swaps			59,092.83	0.02
TOTAL Other forward financial instruments			59,092.83	0.02
TOTAL Forward financial instruments			70,632.83	0.02
Margin call				
Margin calls	EUR	-11,540	-11,540.00	0.00
TOTAL Margin call			-11,540.00	0.00
Receivables			663,936.58	0.15
Debts			-1,716,386.52	-0.39
Financial accounts			4,473,701.26	1.00
Net assets			445,242,325.13	100.00

GROUPAMA CREDIT EURO CT OD	EUR	24,018.276000	10,018.94
GROUPAMA CREDIT EURO CT I	EUR	46,812.590500	3,077.95
GROUPAMA CREDIT EURO CT MC	EUR	8,829.020000	124.40
GROUPAMA CREDIT EURO CT N	EUR	1,865.517900	591.51
GROUPAMA CREDIT EURO CT OC	EUR	712.761000	11,314.35
GROUPAMA CREDIT EURO CT G	EUR	5,034.306000	9,981.71