

French mutual fund (Fonds Commun de Placement, FCP)

# GROUPAMA INDEX INFLATION MONDE

Semi-annual report as  
at 30/09/2015



- **STATEMENT OF ASSETS**

| Statement of assets – details   | Amount at time of interim report* |
|---------------------------------|-----------------------------------|
| a) Financial securities         | 80,383,482.66                     |
| b) Bank assets                  | 909,789.00                        |
| c) Other assets held by the UCI | 68,900,542.14                     |
| d) Total assets held by the UCI | 150,193,813.80                    |
| e) Liabilities                  | -66,591,923.02                    |
| f) Net asset value              | 83,601,890.78                     |

\* The amounts have been signed off

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

| Unit                             | Type of unit | Net assets per unit | Number of units outstanding | Net asset value |
|----------------------------------|--------------|---------------------|-----------------------------|-----------------|
| GROUPAMA INDEX INFLATION MONDE M | M            | 13,932.01           | 100.0000                    | 139.32          |
| GROUPAMA INDEX INFLATION MONDE N | N            | 503,798.25          | 756.2490                    | 666.18          |
| GROUPAMA INDEX INFLATION MONDE G | G            | 18,471,309.48       | 1,543.9190                  | 11,963.91       |
| GROUPAMA INDEX INFLATION MONDE I | I            | 64,612,851.04       | 46,242.0576                 | 1,397.27        |

• **SECURITIES PORTFOLIO ITEMS**

| Securities portfolio items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Percentage |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Net assets | Total assets |
| Eligible financial securities and money market instruments admitted for trading on a recognised, regulated market that operates regularly, is open to the public and which has its registered office in a European Union Member State or in another State party to the agreement on the European Economic Area.                                                                                                                                                                                                                                                                         | 49.18      | 27.37        |
| Eligible financial securities and money market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country which is regulated, operating regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock or the regulations or Articles of Association of the undertaking for collective investment in transferable securities | 46.97      | 26.15        |
| Newly issued financial securities described in paragraph 4, section I of Article R. 214-II of the French Monetary and Financial Code                                                                                                                                                                                                                                                                                                                                                                                                                                                    |            |              |
| Other assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |            |              |

• **MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD**

| Securities portfolio items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Movements (amount) |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Purchases          | Sales         |
| Eligible financial securities and money market instruments admitted for trading on a recognised, regulated market that operates regularly, is open to the public and which has its registered office in a European Union Member State or in another State party to the agreement on the European Economic Area.                                                                                                                                                                                                                                                                         | 12,371,157.29      | 11,802,031.77 |
| Eligible financial securities and money market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country which is regulated, operating regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock or the regulations or Articles of Association of the undertaking for collective investment in transferable securities | 4,709,865.09       | 3,461,434.62  |
| Newly issued financial securities described in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                    |               |
| Other assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |               |

• **DISTRIBUTION DURING THE PERIOD**

|                          | Unit                             | Net unit amount<br>€ | Tax credit<br>(1)<br>€ | Gross unit amount (2)<br>€ |
|--------------------------|----------------------------------|----------------------|------------------------|----------------------------|
| <b>Dividends paid</b>    |                                  |                      |                        |                            |
| 21/07/2015               | GROUPAMA INDEX INFLATION MONDE G | 136.41               |                        | 136.41                     |
|                          | GROUPAMA INDEX INFLATION MONDE I |                      |                        |                            |
| <b>Dividends payable</b> |                                  |                      |                        |                            |
|                          | GROUPAMA INDEX INFLATION MONDE G |                      |                        |                            |
|                          | GROUPAMA INDEX INFLATION MONDE I |                      |                        |                            |

(1) The unit tax credit will not be determined until the dividend payment date, in accordance with the tax regulations in force.

(2) The gross unit amount will not be determined until the dividend payment date, in accordance with the tax regulations in force.

• **GENERAL INFORMATION**

**Custodian:** CACEIS Bank France - 1-3 place Valhubert - 75013 - Paris, France

The itemised semi-annual statement of assets is available within eight weeks of the end of the period. It is available on request from the management company:

**Groupama Asset Management** - 25 rue de la Ville l'Evêque - 75008 - Paris, France

• SECURITIES PORTFOLIO AT 30/09/2015

| Security name                                                                     | Currency | Quantity or nominal value | Current value       | % Net Assets |
|-----------------------------------------------------------------------------------|----------|---------------------------|---------------------|--------------|
| <b>Bonds and equivalent securities</b>                                            |          |                           |                     |              |
| <b>Bonds and equivalent securities traded on a regulated or equivalent market</b> |          |                           |                     |              |
| <b>GERMANY</b>                                                                    |          |                           |                     |              |
| ALLEM 0.1% 15-04-26 IND                                                           | EUR      | 400,000                   | 424,730.46          | 0.51         |
| ALLEMAGNE 0.5% 15/04/2030 IND                                                     | EUR      | 375,000                   | 423,306.73          | 0.51         |
| ALLEMAGNE 0.75% 11-18                                                             | EUR      | 150,000                   | 164,450.51          | 0.20         |
| DBRI 0.1 04/15/46                                                                 | EUR      | 265,000                   | 283,104.44          | 0.34         |
| DEUTSCHLAND I/L BOND 0.1% 15/04/2023                                              | EUR      | 150,000                   | 162,660.73          | 0.19         |
| DEUTSCHLAND 1.75% 09-20 INDEXE                                                    | EUR      | 250,000                   | 304,664.18          | 0.36         |
| <b>TOTAL GERMANY</b>                                                              |          |                           | <b>1,762,917.05</b> | <b>2.11</b>  |
| <b>AUSTRALIA</b>                                                                  |          |                           |                     |              |
| ACGB 2 08/21/35                                                                   | AUD      | 350,000                   | 274,785.95          | 0.33         |
| AUSTRALIA 2.5% 20/09/2030                                                         | AUD      | 150,000                   | 132,512.03          | 0.16         |
| AUSTRALIA 3% 09/25 I                                                              | AUD      | 50,000                    | 45,242.05           | 0.05         |
| AUSTRALIE 4%98-20 IDX S 20CI                                                      | AUD      | 400,000                   | 482,924.10          | 0.58         |
| <b>TOTAL AUSTRALIA</b>                                                            |          |                           | <b>935,464.13</b>   | <b>1.12</b>  |
| <b>CANADA</b>                                                                     |          |                           |                     |              |
| CANA G 1.25% 01-12-47 IND                                                         | CAD      | 125,000                   | 100,293.33          | 0.12         |
| CANADA I 4.25% 01/12/21                                                           | CAD      | 50,000                    | 66,518.43           | 0.08         |
| CANADA 1.5% 01/12/2044 INDEX                                                      | CAD      | 450,000                   | 403,689.91          | 0.48         |
| CANADA 2% 01/12/2041 I                                                            | CAD      | 250,000                   | 254,618.62          | 0.30         |
| CANADA 3% 01/12/36 IND                                                            | CAD      | 175,000                   | 216,239.35          | 0.26         |
| CANADA 4% 12/31                                                                   | CAD      | 175,000                   | 256,039.84          | 0.31         |
| CANADA 4.25% 01/12/26                                                             | CAD      | 325,000                   | 462,988.35          | 0.56         |
| <b>TOTAL CANADA</b>                                                               |          |                           | <b>1,760,387.83</b> | <b>2.11</b>  |
| <b>CHILE</b>                                                                      |          |                           |                     |              |
| REPU DU CHIL 1.625% 30-01-25                                                      | EUR      | 300,000                   | 294,176.71          | 0.35         |
| <b>TOTAL CHILE</b>                                                                |          |                           | <b>294,176.71</b>   | <b>0.35</b>  |
| <b>DENMARK</b>                                                                    |          |                           |                     |              |
| DENMARK 0.1% INDEXE 15/11/2023                                                    | DKK      | 1,500 000                 | 217,308.79          | 0.26         |
| <b>TOTAL DENMARK</b>                                                              |          |                           | <b>217,308.79</b>   | <b>0.26</b>  |
| <b>SPAIN</b>                                                                      |          |                           |                     |              |
| ROYA DESP 1.0% 30-11-30                                                           | EUR      | 125,000                   | 120,254.43          | 0.14         |
| ROYAUME D'ESPAGNE 0.55% 11/30/19                                                  | EUR      | 800,000                   | 818,643.06          | 0.99         |
| ROYAUME D'ESPAGNE 1.8% 30/11/2024 IND                                             | EUR      | 700,000                   | 761,559.02          | 0.91         |
| SABSM 0 7/8 11/12/21                                                              | EUR      | 300,000                   | 304,685.14          | 0.36         |
| <b>TOTAL SPAIN</b>                                                                |          |                           | <b>2,005,141.65</b> | <b>2.40</b>  |

• **SECURITIES PORTFOLIO AT 30/09/2015 (continued)**

| Security name                            | Currency | Quantity or nominal value | Current value        | % Net Assets |
|------------------------------------------|----------|---------------------------|----------------------|--------------|
| <b>UNITED STATES OF AMERICA</b>          |          |                           |                      |              |
| UNIT STAT FIX 15-02-45 IND               | USD      | 700,000                   | 553,227,60           | 0.66         |
| UNIT STAT OF 0.375% 15-07-25             | USD      | 750,000                   | 655,590,11           | 0.78         |
| UNITED STATES OF AME 0.25% IND 15/01/25  | USD      | 1,900,000                 | 1,646,032,32         | 1.97         |
| US TREASURY I 0.125% 15/01/2022          | USD      | 1,850,000                 | 1,706,782,01         | 2.04         |
| US TREASURY I 0.125% 15/01/2023          | USD      | 1,100,000                 | 984,282,32           | 1.18         |
| US TREASURY I 0.125% 15/04/2018          | USD      | 2,500,000                 | 2,312,498,68         | 2.77         |
| US TREASURY I 0.125% 15/07/2022          | USD      | 1,400,000                 | 1,271,429,60         | 1.52         |
| US TREASURY I 0.375% 15/07/2023          | USD      | 2,300,000                 | 2,081,382,58         | 2.49         |
| US TREASURY I 0.625% 15/02/2043          | USD      | 600,000                   | 471,571,98           | 0.56         |
| US TREASURY I 0.625% 15/07/2021          | USD      | 950,000                   | 916,165,26           | 1.10         |
| US TREASURY I 0.75% 15/05/2042           | USD      | 600,000                   | 498,710,67           | 0.60         |
| US TREASURY I 1.125% 15/01/2021          | USD      | 800,000                   | 815,639,23           | 0.98         |
| US TREASURY I 1.25% 15/07/2020           | USD      | 1,050,000                 | 1,083,876,61         | 1.30         |
| US TREASURY I 1.375% 15/01/2020          | USD      | 2,350,000                 | 2,446,724,15         | 2.93         |
| US TREASURY I 1.375% 15/07/2018          | USD      | 300,000                   | 310,390,54           | 0.37         |
| US TREASURY I 1.625% 15/01/2018          | USD      | 500,000                   | 530,209,48           | 0.63         |
| US TREASURY I 1.75% 15/01/2028           | USD      | 650,000                   | 737,328,84           | 0.88         |
| US TREASURY I 1.875% 15/07/2019          | USD      | 1,600,000                 | 1,718,875,32         | 2.06         |
| US TREASURY I 2% 15/01/2026              | USD      | 800,000                   | 971,112,96           | 1.16         |
| US TREASURY I 2.125% 15/01/2019          | USD      | 200,000                   | 213,191,22           | 0.26         |
| US TREASURY I 2.125% 15/02/2040          | USD      | 350,000                   | 410,280,29           | 0.49         |
| US TREASURY I 2.125% 15/02/2041          | USD      | 500,000                   | 581,459,23           | 0.70         |
| US TREASURY I 2.375% 15/01/2017          | USD      | 400,000                   | 437,735,10           | 0.52         |
| US TREASURY I 2.375% 15/01/2025          | USD      | 2,300,000                 | 3,018,088,75         | 3.60         |
| US TREASURY I 2.375% 15/01/2027          | USD      | 400,000                   | 498,958,06           | 0.60         |
| US TREASURY I 2.5% 15/01/2029            | USD      | 400,000                   | 480,596,13           | 0.57         |
| US TREASURY I 2.625% 15/07/2017          | USD      | 600,000                   | 652,076,34           | 0.78         |
| US TREASURY I 3.375% 15/04/2032          | USD      | 400,000                   | 668,030,68           | 0.80         |
| US TREASURY I 3.625% 15/04/2028          | USD      | 500,000                   | 888,455,78           | 1.06         |
| US TREASURY I 3.875% 15/04/2029          | USD      | 500,000                   | 908,905,08           | 1.09         |
| US TREASURY INDX 1.375% 02/44            | USD      | 1,050,000                 | 981,484,04           | 1.17         |
| US TREASURY 0.625% 01/24                 | USD      | 1,650,000                 | 1,508,682,37         | 1.80         |
| <b>TOTAL UNITED STATES OF AMERICA</b>    |          |                           | <b>32,959,773,33</b> | <b>39.42</b> |
| <b>FRANCE</b>                            |          |                           |                      |              |
| CADES 1.5% i 25/07/2021                  | EUR      | 400,000                   | 463,196.12           | 0.55         |
| E.ETAT 3.40%99-29 OAT INDX               | EUR      | 145,000                   | 269,084.03           | 0.32         |
| EMPT ETAT 2.25% 20 INDEXE                | EUR      | 150,000                   | 209,689.29           | 0.25         |
| FRANCE (GOVT OF) 0.10% 25/07/2021 INDEXE | EUR      | 200,000                   | 210,271.54           | 0.25         |

• **SECURITIES PORTFOLIO AT 30/09/2015 (continued)**

| Security name                  | Currency | Quantity or nominal value | Current value       | % Net Assets |
|--------------------------------|----------|---------------------------|---------------------|--------------|
| FRANCE OAT 1.8% 25/07/2040     | EUR      | 375,000                   | 585,791.28          | 0.70         |
| FRANCE 1% 25/07/2017 INDX      | EUR      | 200,000                   | 234,923.53          | 0.28         |
| FRENCH REP 2.1% 25-07-23 IND   | EUR      | 125,000                   | 165,532.09          | 0.20         |
| FRTR 0 1/4 07/25/24            | EUR      | 150,000                   | 159,698.53          | 0.19         |
| FRTR 0.7 07/25/30              | EUR      | 200,000                   | 218,287.76          | 0.26         |
| OAT 1.3%10-250719 INDX         | EUR      | 200,000                   | 231,086.19          | 0.28         |
| OAT 250718 INDX INFLATION      | EUR      | 500,000                   | 535,164.19          | 0.64         |
| OATE 1.1%10-25/07/2022 INDX    | EUR      | 400,000                   | 482,869.28          | 0.58         |
| OATE 1.85%11-25072027 INDX     | EUR      | 100,000                   | 131,240.04          | 0.16         |
| REPU FRAN 0.1% 01-03-25        | EUR      | 300,000                   | 310,440.99          | 0.37         |
| <b>TOTAL FRANCE</b>            |          |                           | <b>4,207,274.86</b> | <b>5.03</b>  |
| <b>INDONESIA</b>               |          |                           |                     |              |
| INDON 2 7/8 07/08/21           | EUR      | 100,000                   | 96 425.55           | 0.12         |
| <b>TOTAL INDONESIA</b>         |          |                           | <b>96 425.55</b>    | <b>0.12</b>  |
| <b>IRELAND</b>                 |          |                           |                     |              |
| IRLANDE 2.0% 18-02-45          | EUR      | 200,000                   | 193,482.71          | 0.23         |
| IRLANDE 3.40% 03/24            | EUR      | 400,000                   | 483,077.38          | 0.58         |
| <b>TOTAL IRELAND</b>           |          |                           | <b>676,560.09</b>   | <b>0.81</b>  |
| <b>ISRAEL</b>                  |          |                           |                     |              |
| ISRAEL 2 7/8 01/29/24          | EUR      | 200,000                   | 223,875.34          | 0.27         |
| <b>TOTAL ISRAEL</b>            |          |                           | <b>223,875.34</b>   | <b>0.27</b>  |
| <b>ITALY</b>                   |          |                           |                     |              |
| BTP EI 2.10%06-150917          | EUR      | 400,000                   | 485,637.71          | 0.58         |
| BTPS 2.35 09/15/24             | EUR      | 1,200,000                 | 1,362,886.19        | 1.62         |
| BUONI POLIENNALI DEL TES       | EUR      | 350,000                   | 373,300.18          | 0.45         |
| CRED EMIL 0.875% 05-11-21      | EUR      | 250,000                   | 255,280.24          | 0.31         |
| ITALIE BTP ei 2.35% 15/09/2035 | EUR      | 475,000                   | 673,135.93          | 0.81         |
| ITALIE EI 2.60% 09/23          | EUR      | 700,000                   | 919,528.30          | 1.09         |
| ITALIE I 3.1% 15/09/26         | EUR      | 500,000                   | 645,354.05          | 0.77         |
| ITALIE 2.10% 15/09/21 INDEXE   | EUR      | 650,000                   | 775,321.94          | 0.93         |
| ITALIE 2.35%150919             | EUR      | 650,000                   | 784,132.07          | 0.94         |
| ITALIE 2.55% 15/09/2041        | EUR      | 410,000                   | 539,958.67          | 0.65         |
| UBI BANC 1.25% 07-02-25 EMTN   | EUR      | 400,000                   | 407,014.58          | 0.49         |
| <b>TOTAL ITALY</b>             |          |                           | <b>7,221,549.86</b> | <b>8.64</b>  |
| <b>JAPAN</b>                   |          |                           |                     |              |
| JAPON INDX 10/09/2023          | JPY      | 75,000,000                | 612,312.87          | 0.73         |
| JAPON 1.4% 10/06/2018 INDEXEE  | JPY      | 120,000,000               | 1,025,283.78        | 1.23         |
| JAPONi 1.1% 10/12/16           | JPY      | 50,000,000                | 411,767.03          | 0.49         |
| <b>TOTAL JAPAN</b>             |          |                           | <b>2,049,363.68</b> | <b>2.45</b>  |

• SECURITIES PORTFOLIO AT 30/09/2015 (continued)

| Security name                          | Currency | Quantity or nominal value | Current value        | % Net Assets |
|----------------------------------------|----------|---------------------------|----------------------|--------------|
| <b>MEXICO</b>                          |          |                           |                      |              |
| ETAT DU MEXI 1.625% 06-03-24           | EUR      | 100,000                   | 93,883.38            | 0.11         |
| MEXIQUE 2.375% 04/21                   | EUR      | 200,000                   | 205,226.15           | 0.25         |
| <b>TOTAL MEXICO</b>                    |          |                           | <b>299,109.53</b>    | <b>0.36</b>  |
| <b>NEW ZEALAND</b>                     |          |                           |                      |              |
| NEW ZEALAND 2.5% IND 20/09/2035 IND    | NZD      | 400,000                   | 236,976.42           | 0.28         |
| NZGB 2 09/20/25                        | NZD      | 700,000                   | 412,662.83           | 0.50         |
| <b>TOTAL NEW ZEALAND</b>               |          |                           | <b>649,639.25</b>    | <b>0.78</b>  |
| <b>POLAND</b>                          |          |                           |                      |              |
| POLOGNE 3% 01/24                       | EUR      | 425,000                   | 487,738.44           | 0.58         |
| <b>TOTAL POLAND</b>                    |          |                           | <b>487,738.44</b>    | <b>0.58</b>  |
| <b>UNITED KINGDOM</b>                  |          |                           |                      |              |
| ANGLETERRE 0.375% 22/03/2062           | GBP      | 470,000                   | 1,212,799.50         | 1.45         |
| ANGLETERRE 0.5% 22/03/2050 SERIE 3MO   | GBP      | 450,000                   | 1,134,832.57         | 1.36         |
| ANGLETERRE 0.75% 22/11/2047            | GBP      | 550,000                   | 1,472,208.01         | 1.75         |
| ANGLETERRE 1.25% 22/11/17              | GBP      | 50,000                    | 96,251.54            | 0.12         |
| ANGLETERRE 1.875% 22/11/22 INDEXEE     | GBP      | 250,000                   | 520,648.17           | 0.62         |
| ANGLETERRE 2.50% 16/04/2020            | GBP      | 100,000                   | 493,292.92           | 0.59         |
| ANGLETERRE 2.50% 17/07/2024 INDEXEE    | GBP      | 200,000                   | 927,041.70           | 1.11         |
| ANGLETERRE 4.125% 1 22/07/30           | GBP      | 225,000                   | 1,023,750.89         | 1.22         |
| NTW RAIL 1.375% 22/11/37 *GBP          | GBP      | 100,000                   | 255,019.99           | 0.31         |
| ROYAUME-UNI 0.125% 03/44 INDX          | GBP      | 600,000                   | 1,124,839.99         | 1.35         |
| ROYAUME-UNI 0.75% 03/34 INDX           | GBP      | 400,000                   | 787,845.85           | 0.94         |
| ROYAUME-UNI 1.125%07-221137 INDX       | GBP      | 450,000                   | 1,153,492.03         | 1.38         |
| ROYAUME-UNI 1.25%05-221155 INDX        | GBP      | 430,000                   | 1,582,852.04         | 1.88         |
| ROYAUME-UNI 1.25%08-221132 INDX        | GBP      | 450,000                   | 1,007,999.42         | 1.21         |
| ROYAUME-UNI 2%02-260135 INDX           | GBP      | 375,000                   | 1,188,729.20         | 1.42         |
| TSY IL GILT 0.125% 22-03-26            | GBP      | 100,000                   | 148,966.06           | 0.18         |
| TSY IL GILT 0.125% 22-03-46            | GBP      | 120,000                   | 213,473.36           | 0.26         |
| TSY IL GILT 0.125% 22-03-58            | GBP      | 325,000                   | 668,559.14           | 0.80         |
| TSY 0 1/4% 2052 I/L GILT               | GBP      | 425,000                   | 901,972.38           | 1.08         |
| TSY 0 1/8% 2024 I/L GILT               | GBP      | 1 000,000                 | 1,571,651.66         | 1.87         |
| TSY 0.125% 22/03/2029                  | GBP      | 450,000                   | 748,420.46           | 0.90         |
| TSY 0.125% 22/03/2068                  | GBP      | 480,000                   | 1,151,529.98         | 1.38         |
| UK TREASURY 0.125% 11/19 INDX          | GBP      | 100,000                   | 149,116.90           | 0.18         |
| UK TREASURY 0.625% 22/03/2040 INDEX    | GBP      | 575,000                   | 1,293,039.46         | 1.55         |
| UNITED KINGDOM 0.625% 22/11/2042 Index | GBP      | 500,000                   | 1,193,315.71         | 1.43         |
| 1.25 I-L UK TSY 11/27                  | GBP      | 545,000                   | 1,247,532.56         | 1.49         |
| <b>TOTAL UNITED KINGDOM</b>            |          |                           | <b>23,269,181.49</b> | <b>27.83</b> |

• **SECURITIES PORTFOLIO AT 30/09/2015 (continued)**

| Security name                                                                                                            | Currency | Quantity or nominal value | Current value        | % Net Assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|---------------------------|----------------------|--------------|
| <b>SWEDEN</b>                                                                                                            |          |                           |                      |              |
| SUED ROYA DE 1% 01-06-25 IND                                                                                             | SEK      | 4,200,000                 | 516,541.90           | 0.62         |
| SUEDE TV 95-20 EM.3102 INDX                                                                                              | SEK      | 1,000,000                 | 177,584.55           | 0.21         |
| SUEDE 0.50% 06/17                                                                                                        | SEK      | 700,000                   | 79,580.53            | 0.10         |
| SUEDE 3.50% 01/12/28 NR3104                                                                                              | SEK      | 2,400,000                 | 482,337.57           | 0.58         |
| SWEDISH GOVERNMENT I/L 0.25% 01/06/2022                                                                                  | SEK      | 100,000                   | 11,550.53            | 0.01         |
| <b>TOTAL SWEDEN</b>                                                                                                      |          |                           | <b>1,267,595.08</b>  | <b>1.52</b>  |
| <b>TOTAL Bonds &amp; equiv. securities traded on reg. or equiv. markets</b>                                              |          |                           | <b>80,383,482.66</b> | <b>96.16</b> |
| <b>TOTAL Bonds and equivalent securities</b>                                                                             |          |                           | <b>80,383,482.66</b> | <b>96.16</b> |
| <b>Undertakings for collective investment</b>                                                                            |          |                           |                      |              |
| <b>General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries</b>       |          |                           |                      |              |
| <b>FRANCE</b>                                                                                                            |          |                           |                      |              |
| GROUPAMA EONIA IC                                                                                                        | EUR      | 7.7                       | 1,655,870.83         | 1.98         |
| GROUPAM.INX INFLAT.LT C FCP                                                                                              | EUR      | 945                       | 1,530,635.40         | 1.83         |
| <b>TOTAL FRANCE</b>                                                                                                      |          |                           | <b>3,186,506.23</b>  | <b>3.81</b>  |
| <b>TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries</b> |          |                           | <b>3,186,506.23</b>  | <b>3.81</b>  |
| <b>TOTAL Undertakings for collective investment</b>                                                                      |          |                           | <b>3,186,506.23</b>  | <b>3.81</b>  |
| <b>Securities transferred under repurchase agreements</b>                                                                |          |                           |                      |              |
| <b>FRANCE</b>                                                                                                            |          |                           |                      |              |
| E.ETAT 3.40%99-29 OAT INDX                                                                                               | EUR      | 200,000                   | 371,150.39           | 0.44         |
| EMPT ETAT 2.25% 20 INDEXE                                                                                                | EUR      | 400,000                   | 559,171.45           | 0.66         |
| ETAT 3.15% 10/02                                                                                                         | EUR      | 300,000                   | 558,301.22           | 0.67         |
| FRENCH REP 2.1% 25-07-23 IND                                                                                             | EUR      | 300,000                   | 397,277.01           | 0.48         |
| OATE 1.85%11-25072027 INDX                                                                                               | EUR      | 400,000                   | 524,960.18           | 0.63         |
| <b>TOTAL FRANCE</b>                                                                                                      |          |                           | <b>2,410,860.25</b>  | <b>2.88</b>  |
| <b>TOTAL Securities transferred under repurchase agreements</b>                                                          |          |                           | <b>2,410,860.25</b>  | <b>2.88</b>  |
| <b>Debts representing securities transferred under repurchase agreements</b>                                             |          |                           | <b>-2,367,800.00</b> | <b>-2.83</b> |
| <b>Allowances on securities transferred under repurchase agreements</b>                                                  |          |                           | <b>263.15</b>        |              |
| <b>Forward financial instruments</b>                                                                                     |          |                           |                      |              |
| <b>Futures</b>                                                                                                           |          |                           |                      |              |
| <b>Futures on a regulated or equivalent market</b>                                                                       |          |                           |                      |              |
| CBO CBOT UST 10 1215                                                                                                     | USD      | -12                       | -9,042.55            | -0.01        |
| CBO CBOT USUL 3 1215                                                                                                     | USD      | -4                        | 4,087.35             |              |
| EUR EUREX BUXL3 1215                                                                                                     | EUR      | -6                        | -25,800.00           | -0.03        |
| EUR EUREX EUROB 1215                                                                                                     | EUR      | -4                        | -11,640.00           | -0.01        |
| EUR GR EURO BTP 1215                                                                                                     | EUR      | -4                        | -13,720.00           | -0.02        |
| FV CBOT US Z5                                                                                                            | USD      | -10                       | -3,639.42            |              |

• SECURITIES PORTFOLIO AT 30/09/2015 (continued)

| Security name                                    | Currency   | Quantity or nominal value | Current value         | % Net Assets  |
|--------------------------------------------------|------------|---------------------------|-----------------------|---------------|
| XEUR FGBM BOBL Z5                                | EUR        | -10                       | -8,300.00             | -0.01         |
| <b>TOTAL Futures on a regulated market</b>       |            |                           | <b>-68,054.62</b>     | <b>-0.08</b>  |
| <b>TOTAL Futures</b>                             |            |                           | <b>-68,054.62</b>     | <b>-0.08</b>  |
| <b>Other forward financial instruments</b>       |            |                           |                       |               |
| <b>Inflation swaps</b>                           |            |                           |                       |               |
| SWAP INFL IRS 2.17%                              | USD        | 5,000,000                 | -41,294.51            | -0.05         |
| SWAP INFL 1.774%                                 | EUR        | 2,735,000                 | -184,386.10           | -0.22         |
| <b>TOTAL Inflation swaps</b>                     |            |                           | <b>-225,680.61</b>    | <b>-0.27</b>  |
| <b>TOTAL Other forward financial instruments</b> |            |                           | <b>-225,680.61</b>    | <b>-0.27</b>  |
| <b>TOTAL Forward financial instruments</b>       |            |                           | <b>-293,735.23</b>    | <b>-0.35</b>  |
| <b>Margin call</b>                               |            |                           |                       |               |
| Margin calls - J.P. Morgan in USD                | USD        | 9,594.96                  | 8,595.70              | 0.01          |
| Margin calls - J.P. Morgan in EUR                | EUR        | 59,460                    | 59,460.00             | 0.07          |
| <b>TOTAL Margin call</b>                         |            |                           | <b>68,055.70</b>      | <b>0.08</b>   |
| <b>Receivables</b>                               |            |                           | <b>63,231,032.61</b>  | <b>75.63</b>  |
| <b>Debts</b>                                     |            |                           | <b>-63,228,826.91</b> | <b>-75.63</b> |
| <b>Financial accounts</b>                        |            |                           | <b>212,052.32</b>     | <b>0.25</b>   |
| <b>Net assets</b>                                |            |                           | <b>83,601,890.78</b>  | <b>100.00</b> |
| <b>GROUPAMA INDEX INFLATION MONDE M</b>          | <b>EUR</b> | <b>100.0000</b>           | <b>139.32</b>         |               |
| <b>GROUPAMA INDEX INFLATION MONDE I</b>          | <b>EUR</b> | <b>46,242.0576</b>        | <b>1,397.27</b>       |               |
| <b>GROUPAMA INDEX INFLATION MONDE N</b>          | <b>EUR</b> | <b>756.2490</b>           | <b>666.18</b>         |               |
| <b>GROUPAMA INDEX INFLATION MONDE G</b>          | <b>EUR</b> | <b>1,543.9190</b>         | <b>11,963.91</b>      |               |