

French mutual fund (Fonds Commun de Placement, FCP)

GROUPAMA ETAT EURO
CT

➤ Semi-annual report
as at 31/03/2015

- **STATEMENT OF ASSETS**

Statement of assets – details	Amount at time of interim report*
a) Financial securities	54,414,730.96
b) Bank assets	140,717.00
c) Other assets held by the UCI	2,339,501.20
d) Total assets held by the UCI	56,894,949.16
e) Liabilities	-850,676.04
f) Net asset value	56,044,273.12

* The amounts have been signed off

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

Unit class	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
GROUPAMA ETAT EURO CT IC	IC	7,211,253.54	2,562.740000	2,813.88
GROUPAMA ETAT EURO CT MC	M	29,257.99	250.613000	116.74
GROUPAMA ETAT EURO CT NC	N	118,535.82	207.170000	572.16
GROUPAMA ETAT EURO CT O	O	108.53	0.010000	10,853.00
GROUPAMA ETAT EURO CT ID	ID	48,685,117.24	34,567.007900	1,408.42

- **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage	
	Net assets	Total assets
<p>Eligible financial securities and money market instruments admitted for trading on a recognised regulated market, operating regularly, which 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.</p> <p>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 exchange or market is made in accordance with the law or the regulations or Articles of Association of the undertaking for collective investment in transferable securities.</p> <p>Newly issued financial securities described in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code</p> <p>Other assets</p>	97.09	95.64

- 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, operating regularly, which 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.	52,712,252.32	57,272,329.00
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 exchange or market is made in accordance with the law or the regulations or Articles of Association of the undertaking for collective investment in transferable securities.		
Newly issued financial securities described in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code		
Other assets		

- DISTRIBUTION DURING THE PERIOD**

	Unit class	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
22/01/2015	GROUPAMA ETAT EURO CT ID	39.96		39.96
Dividends payable				
	GROUPAMA ETAT EURO CT ID			

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

(2) The gross unit amount shall 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 31/03/2015

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				
KFW E3R 01/02/2016 SERIE EMTN	EUR	1,000,000	1,000,742.44	1.79
KFW E3R 26/01/17	EUR	2,120,000	2,124,008.57	3.79
KFW 0.05% 30-11-17 EMTN	EUR	1,000,000	1,004,993.19	1.79
KFW 1.125% 01/20	EUR	1,500,000	1,589,854.93	2.84
TOTAL GERMANY			5,719,599.13	10.21
BELGIUM				
KBC BANK 1.125% 11/12/2017	EUR	1,500,000	1,547,898.08	2.76
TOTAL BELGIUM			1,547,898.08	2.76
SPAIN				
ESPAGNE 5.50%02-17	EUR	3,500,000	4,065,034.73	7.25
ROYA DSPA 0.5% 31-10-17	EUR	3,500,000	3,535,265.62	6.31
ROYA DSPA 1.4% 31-01-20	EUR	900,000	939,356.75	1.68
SPGB 2.1 04/30/17	EUR	1,200,000	1,272,526.85	2.27
TOTAL SPAIN			9,812,183.95	17.51
FINLAND				
NORDEA BANK FINLAND PLC 2.375% 17/07/17	EUR	500,000	535,351.37	0.96
TOTAL FINLAND			535,351.37	0.96
FRANCE				
AFD 2.25% 23/03/2017	EUR	1,000,000	1,045,614.75	1.87
AXA BANK EUROPE SCF 2.25% 19/04/17	EUR	2,000,000	2,134,224.11	3.81
BPCE SFH 2.750%12-160217 EMTN	EUR	2,000,000	2,108,980.82	3.76
CRH 3.5%05-250417	EUR	1,500,000	1,657,251.78	2.96
DMA 2.75%10-250116 EMTN	EUR	1,000,000	1,027,577.95	1.83
FINAN FONC 4.625%07-230917 EMTN	EUR	1,500,000	1,707,093.08	3.05
OSEO SA 2% 25/07/2017	EUR	3,000,000	3,182,290.27	5.67
REPU FRAN 0.5% 25-11-19	EUR	500,000	512,486.71	0.91
RFF 4.45%07-271117 EMTN	EUR	1,500,000	1,698,542.47	3.03
TOTAL FRANCE			15,074,061.94	26.89
IRELAND				
IRLANDE 4.40% 06/19	EUR	500,000	608,993.90	1.09
TOTAL IRELAND			608,993.90	1.09
ITALY				
ITALIE 1.5% 01-08-19	EUR	750,000	784,527.14	1.40
ITALIE 3.50% 11/17	EUR	5,500,000	6,042,168.73	10.77
ITALIE 4 1/2,2018	EUR	500,000	572,704.30	1.02

• SECURITIES PORTFOLIO AS AT 31/03/2015 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ITALIE 4.50% 02/18	EUR	3,000,000	3,380,695.69	6.03
ITALIE 5.25%02-010817	EUR	5,200,000	5,854,532.62	10.45
TOTAL ITALY			16,634,628.48	29.67
LUXEMBOURG				
EIB 5.50% 02/18	EUR	1,000,000	1,166,751.51	2.08
TOTAL LUXEMBOURG			1,166,751.51	2.08
NETHERLANDS				
SNS BANK NV 2.125% 30/08/2017 SERIE EMTN	EUR	1,500,000	1,594,945.68	2.85
TOTAL NETHERLANDS			1,594,945.68	2.85
PORTUGAL				
PORTUGAL 4.35% 07-17	EUR	1,000,000	1,118,001.92	2.00
PORTUGAL 4.75% 14/06/19	EUR	500,000	602,315.00	1.07
TOTAL PORTUGAL			1,720,316.92	3.07
TOTAL Bonds & equiv. secs. traded on a reg. or equiv. mkt.			54,414,730.96	97.09
TOTAL Bonds and equivalent securities			54,414,730.96	97.09
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EUR EUREX BOBL 0615	EUR	-5	-2,050.00	
TOTAL Futures on a regulated market			-2,050.00	
TOTAL Futures			-2,050.00	
TOTAL Forward financial instruments			-2,050.00	
Margin call				
Margin calls - J.P. Morgan in EUR	EUR	2,050	2,050.00	
TOTAL Margin call			2,050.00	
Receivables			2,337,451.20	4.17
Debts			-848,226.04	-1.51
Financial accounts			140,317.00	0.25
Net assets			56,044,273.12	100.00
GROUPAMA ETAT EURO CT O				
GROUPAMA ETAT EURO CT O	EUR	0.010000	10,853.00	
GROUPAMA ETAT EURO CT IC				
GROUPAMA ETAT EURO CT IC	EUR	2,562.740000	2,813.88	
GROUPAMA ETAT EURO CT NC				
GROUPAMA ETAT EURO CT NC	EUR	207.170000	572.16	
GROUPAMA ETAT EURO CT MC				
GROUPAMA ETAT EURO CT MC	EUR	250.613000	116.74	
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