

French mutual fund  
(Fonds Commun de  
Placement, FCP)

MONTH

GROUPAMA AVENIR  
EURO

➤ Semi-annual report  
as at 31/08/15

- **STATEMENT OF ASSETS**

Statement of assets – details	Amount at time of interim report*
a) Financial securities	608,056,475.40
b) Bank assets	2,122,400.48
c) Other assets held by the UCI	30,890,398.82
d) Total assets held by the UCI	641,069,274.70
e) Liabilities	-7,211,232.71
f) Net asset value	633,858,041.99

\* 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 AVENIR EURO I	I	206,205,076.85	27,367.901100	7,534.55
GROUPAMA AVENIR EURO MC	MC	224,952,337.63	1,018,289.890000	220.91
GROUPAMA AVENIR EURO N	N	72,733,246.33	72,517.358300	1,002.97
GROUPAMA AVENIR EURO O	O	19,076,047.47	908.450000	20,998.45
GROUPAMA AVENIR EURO G	G	43,264,951.90	2,126.265000	20,347.86
GROUPAMA AVENIR EURO V	V	67,626,381.81	2,136.001000	31,660.27

- **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, 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.	90.53	89.51
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 rules or Articles of Association of the undertaking for collective investment in transferable securities.	5.40	5.34
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		

- 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.	137,376,225.45	29,809,603.15
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 rules or Articles of Association of the undertaking for collective investment in transferable securities.	11,009,360.04	123,328.20
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 unit amount €	Tax credit (1) €	Gross unit amount (2) €
<b>Dividends paid</b>				
16/06/2015	GROUPAMA AVENIR EURO G	10.55	1.77	12.32
	GROUPAMA AVENIR EURO V			
<b>Dividends payable</b>				
	GROUPAMA AVENIR EURO G			
	GROUPAMA AVENIR EURO V			

(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 31/08/2015

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
BERTRANDT AG	EUR	52,275	5,064,402.00	0.80
COMPUGROUP MEDICAL AG	EUR	458,360	12,611,775.40	1.99
CTS EVENTIM AG	EUR	495,368	15,443,097.40	2.44
DEAG DEUTSCHE ENTERTAINMENT	EUR	185,513	1,113,078.00	0.18
DRILLISCH	EUR	454,073	18,308,223.36	2.89
DUERR AG	EUR	199,835	13,788,615.00	2.18
ELMOS SEMICONDUCTOR AG	EUR	70,074	1,102,964.76	0.17
ELRINGKLINGER AG	EUR	67,311	1,437,089.85	0.23
FREENET NOM.	EUR	65,478	1,857,610.86	0.29
GEA GROUP	EUR	434,509	15,120,913.20	2.39
GRENKELEASING NAMENS-AKT.	EUR	107,133	15,727,124.40	2.48
HUGO BOSS NOM.	EUR	24,827	2,529,871.30	0.40
INDUS HOLDING AG	EUR	92,872	3,879,727.80	0.61
ISRA VISION SYSTEMS AG	EUR	159,724	8,585,165.00	1.35
JUNGHEINRICH AG	EUR	147,313	9,180,546.16	1.45
KRONES AG	EUR	168,038	16,037,546.72	2.53
KUKA AG / EX IWKA AG	EUR	247,922	17,607,420.44	2.78
NEMETSCHKE	EUR	750,210	23,384,045.70	3.68
NORMA GROUP NAMEN	EUR	299,019	13,138,894.86	2.07
RIB SOFTWARE	EUR	1,020,771	15,122,722.37	2.39
SARTORIUS PRIV.	EUR	42,505	8,352,232.50	1.32
STROEER MEDIA SE	EUR	403,333	21,174,982.50	3.34
WIRECARD AG	EUR	269,775	10,012,699.13	1.58
XING AG	EUR	63,196	11,482,713.20	1.81
ZOOPLUS	EUR	90,470	10,060,264.00	1.59
<b>TOTAL GERMANY</b>			<b>272,123,725.91</b>	<b>42.94</b>
<b>AUSTRIA</b>				
AMS	CHF	117,489	3,897,867.80	0.61
<b>TOTAL AUSTRIA</b>			<b>3,897,867.80</b>	<b>0.61</b>
<b>BELGIUM</b>				
MELEXIS	EUR	364,374	16,183,671.21	2.55
<b>TOTAL BELGIUM</b>			<b>16,183,671.21</b>	<b>2.55</b>
<b>SPAIN</b>				
AMADEUS IT HOLDING	EUR	117,125	4,369,933.75	0.69
<b>TOTAL SPAIN</b>			<b>4,369,933.75</b>	<b>0.69</b>

• SECURITIES PORTFOLIO AT 31/08/2015 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>FINLAND</b>				
BITTIUM CORPORATION	EUR	659,403	3,086,006.04	0.49
<b>TOTAL FINLAND</b>			<b>3,086,006.04</b>	<b>0.49</b>
<b>FRANCE</b>				
ALTRAN TECHNOLOGIES	EUR	1,272,153	12,727,890.77	2.01
CROSSJECT	EUR	33,261	223,513.92	0.04
EOS IMAGING PROMESSES	EUR	297,524	1,511,421.92	0.24
EULER HERMES SA	EUR	21,600	1,987,200.00	0.31
ID LOGISTICS GROUP	EUR	38,575	4,169,957.50	0.66
INGENICO	EUR	212,941	23,508,686.40	3.71
LISI EX GFI INDUSTRIES SA	EUR	329,044	8,489,335.20	1.34
MEDTECH/W-I	EUR	21,932	663,443.00	0.10
PLASTIC OMNIUM	EUR	153,714	3,548,487.69	0.56
SAFT GROUPE	EUR	229,025	7,461,634.50	1.18
SARTORIUS STEDIM BIOTECH	EUR	112,425	32,114,201.25	5.08
SR TELEPERFORMANCE	EUR	337,518	21,182,629.68	3.34
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SUPERSONIC IMAGINE SA-W/I	EUR	36,805	147,956.10	0.02
UBI SOFT ENTERTAINMENT	EUR	561,042	9,366,596.19	1.48
ZODIAC AEROSPACE	EUR	446,809	12,110,757.95	1.91
<b>TOTAL FRANCE</b>			<b>139,368,729.27</b>	<b>22.00</b>
<b>ITALY</b>				
BANCA IFIS SPA	EUR	583,682	12,140,585.60	1.92
BREMBO	EUR	591,739	21,900,260.39	3.46
DATALOGIC SPA	EUR	580,786	8,003,231.08	1.26
DE LONGHI SPA	EUR	658,830	14,533,789.80	2.29
FINECOBANK SPA	EUR	1,229,180	8,499,779.70	1.34
INDUSTRIA MACCHINE AUTOMATIC	EUR	377,712	15,554,180.16	2.45
INTERPUMP GROUP	EUR	628,830	7,633,996.20	1.20
REPLY	EUR	94,234	9,037,040.60	1.43
<b>TOTAL ITALY</b>			<b>97,302,863.53</b>	<b>15.35</b>
<b>LUXEMBOURG</b>				
EUROFINS SCIENTIFICS SA	EUR	85,149	25,446,778.65	4.01
<b>TOTAL LUXEMBOURG</b>			<b>25,446,778.65</b>	<b>4.01</b>
<b>NETHERLANDS</b>				
WESSANEN NV	EUR	1,279,342	12,051,401.64	1.90
<b>TOTAL NETHERLANDS</b>			<b>12,051,401.64</b>	<b>1.90</b>
<b>SWITZERLAND</b>				
INTERROLL HOLDING AG NAMEN	CHF	7,763	5,057,842.38	0.80

• SECURITIES PORTFOLIO AT 31/08/2015 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
LEONTEQ AG	CHF	59,842	12,320,736.62	1.94
U-BOX HOLDING	CHF	96,589	16,846,918.60	2.66
<b>TOTAL SWITZERLAND</b>			<b>34,225,497.60</b>	<b>5.40</b>
<b>TOTAL Equities &amp; equiv. secs. traded on reg. or equiv. mkts.</b>			<b>608,056,475.40</b>	<b>95.94</b>
<b>TOTAL Equities and equivalent securities</b>			<b>608,056,475.40</b>	<b>95.94</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and general AIFs intended for non-professionals and equivalent investors from other countries</b>				
<b>FRANCE</b>				
GROUPAMA EONIA IC	EUR	122.635	26,371,275.88	4.16
<b>TOTAL FRANCE</b>			<b>26,371,275.88</b>	<b>4.16</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries</b>			<b>26,371,275.88</b>	<b>4.16</b>
<b>TOTAL Undertakings for collective investment</b>			<b>26,371,275.88</b>	<b>4.16</b>
<b>Receivables</b>			<b>4,519,122.94</b>	<b>0.71</b>
<b>Debts</b>			<b>-7,211,232.71</b>	<b>-1.14</b>
<b>Financial accounts</b>			<b>2,122,400.48</b>	<b>0.33</b>
<b>Net assets</b>			<b>633,858,041.99</b>	<b>100.00</b>

GROUPAMA AVENIR EURO V	EUR	2,136.001000	31,660.27
GROUPAMA AVENIR EURO G	EUR	2,126.265000	20,347.86
GROUPAMA AVENIR EURO I	EUR	27,367.901100	7,534.55
GROUPAMA AVENIR EURO MC	EUR	1,018,289.890000	220.91
GROUPAMA AVENIR EURO N	EUR	72,517.358300	1,002.97
GROUPAMA AVENIR EURO O	EUR	908.450000	20,998.45