

French mutual fund (Fonds Commun de Placement,  
FCP)

# GROUPAMA CREDIT EURO ISR



Annual Report  
at 31/12/2015

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**Key investor information**

***This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.***

**GROUPAMA CREDIT EURO ISR**

I unit, C/D – ISIN code: FR0010702167

This UCITS is managed by Groupama Asset Management. It is subject to French law.

**Objectives and investment policy**

**Classification:** “Bonds and other debt securities denominated in euros” UCITS

**Management objective:** To outperform its benchmark, the Barclays Capital Euro Aggregate Corporate, closing price.

**Benchmark index:** Barclays Capital Euro Aggregate Corporate, closing price.

In order to achieve its management objective, the UCITS adopts an active management style. The manager will use a combination of two strategies:

- The top-down approach, which uses regional or country macroeconomic fundamentals such as the unemployment rate, inflation rate, GDP growth and interest rates.
- The bottom-up approach, which focuses on the intrinsic qualities of a stock.

In the case of the Groupama Credit Euro ISR UCITS, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of issuers and is perfectly in line with the Groupama Asset Management RI policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that addresses ESG issues) will have a better long term financial risk/return ratio.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds, special purpose vehicles and mortgage bonds.

The UCITS is primarily invested in private sector investment grade issuers. The UCITS may invest up to 10% of its net assets in unrated signatures with a maximum of 2% per issuer.

The “investment grade” classification of an issuer and of unrated securities is based primarily on the management company's own analysis.

The sensitivity ranges between 2 and 6.

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS for portfolio diversification purposes.

The UCITS may deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk and credit risk up to a maximum commitment of 100% of the net assets.

Depending on market opportunities, the manager may buy or sell forward financial instruments that meet the characteristics of credit derivatives (credit default swaps – CDS).

For cash management purposes and on an ancillary basis, the UCITS may make deposits, enter into reverse repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

The UCITS may lend and borrow securities.

**Appropriation of income:** Accumulation and/or distribution and/or retention. Interim dividend payments are authorised

**Recommended minimum investment term:** More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

**Clearing deadline for subscription/redemption requests:** Each business day at 11:45 a.m., Paris time.

**Valuation frequency:** Every trading day except public holidays (Paris stock exchange).

## Risk and reward profile

Lower risk ← Higher risk  
potentially lower rewards      potentially higher rewards



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

Historical data, such as the data used to calculate the synthetic indicator, may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its high exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

The major risks for the UCITS not taken into account in the indicator are:

- Credit risk: A downgrading of the issuer's credit rating or default by the issuer may have a negative impact on the share price.
- Counterparty risk: This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- Use of financial derivative instruments: Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.

## 2. CHANGES AFFECTING THE FUND

### **16 February 2015**

- Updating of performance data to December 2014;
- Updating of ongoing charges subsequent to year-end for the Funds at the end of December 2014.

Transition to a UCITS compliant with the European Directive.

Broadening of the sensitivity range: from 4 to 8 to 0 to 12.

Change to the benchmark, which becomes the Barclays Euro Aggregate Treasury, closing price. Creation of MC accumulation units (FR0012769404) and NC accumulation units (FR0012726511).

### 3. MANAGEMENT REPORT

#### Interest rate markets in 2015

The year 2015 began with a sudden rise in the Swiss franc and the announcement of QE by the ECB, and ended with the first long-awaited rate increase by the Fed, after seven years of status quo. Unprecedented events occurred throughout the year.

On 15 January, the SNB surprised the markets by discontinuing the EUR/CHF floor price of 1.20 established three years earlier at the height of the European sovereign debt crisis, boosting the currency by 40%. No fewer than 43 central banks relaxed their monetary policies in 2015. Bond yields on the short and intermediate parts of yield curves in Europe tumbled into negative territory: as such, in Germany, all government bonds with maturities of less than seven years posted negative returns during the year; nearly half of the German debt market occasionally headed into negative territory at a time when the 10-year Bund reached a historic low of 0.07%, on 20 April. The German 2-year rate moved into negative territory in August 2014 to reach -0.345 at the end of 2015 (having stood at around -0.10 at the start of the year), with a low of -0.44 on 2 December before the ECB's last meeting of the year.

The ECB launched its first round of QE in early March 2015. Public sector asset purchases began on 9 March with a monthly amount of €60 billion, as announced on 22 January and including ABS and covered bonds. The ECB bought bonds with negative yields, up to the deposit rate limit, and the purchase programme was initially scheduled to run until September 2016 (i.e. a total of €1,000 billion in assets purchased). New measures were announced in December, including further easing required to reach the medium-term inflation targets: the deposit rate fell by 10 bps from -0.20% to -0.30%, QE was extended by six months from September 2016 to at least March 2017, regional and local authority debt was incorporated into the purchase programme, and TLTROs were extended from June 2016 to the end of 2017 at the earliest.

On inflation-linked bonds, the € index achieved performance of 2.12% over the year compared to -0.71% for the global index: the ECB's monetary easing policy supported the drop in real interest rates, particularly in peripheral countries. A highlight in the context of a marked decline in commodities prices, particularly for energy, the break-even inflation rate achieved a positive performance in France of 0.32%.

The markets wobbled at the end of August and the beginning of September as the Chinese stock markets collapsed, capital outflows accelerated and foreign exchange reserves saw a record fall, confirming the 2015 crash in emerging countries amid a context of sharp falls in commodities prices.

Market volatility, which increased illiquidity on the bond markets, made a major comeback in 2015, fuelled by the uncertainty surrounding the Fed, the fall in the outlook for global growth and China in particular (the surprise devaluation of the yuan on 11 August having exacerbated concerns regarding the world's second largest economy), the fall in oil prices and the return of specific risk on the credit market. The mining and energy sector was hit particularly hard (Anglo American, Glencore), as were VW, Areva, Abengoa, Novo Banco, and RWE. The performances of IG credit were negative in both relative (-0.93%) and absolute terms (-0.56%); only financials achieved a positive absolute performance (+0.29%), with better results for subordinated bank debt (+1.49%) than for senior debt (0.15%). The HY market, meanwhile, posted a positive absolute performance of 0.47% over 2015.

The Greek saga continued: the country once again came close to leaving the eurozone after defaulting on its commitments to the IMF. A referendum on a third international bailout was held at the end of June, after negotiations between Greece and its creditors broke down. A period of political uncertainty followed, accompanied by the introduction of capital controls. An agreement was finally reached on 13 July after several weeks of negotiations, but the Greek banks and the stock exchange were forced to close.

Eurozone government bonds achieved an absolute performance of 1.65% in 2015, and were the best performers in the aggregate European universe: Italy, Latvia and Malta posted the strongest performances, of 4.83%, 5.12% and 7.66% respectively; only Austria posted a negative performance (-0.15%). At the end of the year, Portugal and Spain experienced renewed political risk: the results of the general elections in these two countries made forming governments complicated.

In government bonds, the US outperformed Germany by 0.51%, with absolute performance of 0.84%.

## **Management of the Crédit Euro ISR fund:**

### *January:*

In January, we increased the credit sensitivity of the Crédit Euro ISR portfolio by buying into numerous primary transactions and favouring non-financial issuers: VW, Carrefour Telecom Italia, Gas Natural and Terna. We also strengthened the BB segment by investing in Enel's hybrid issue and in General Motors. To manage the volatility that preceded the announcements from the ECB and the results of the Greek elections, we introduced a payer spread on the iTraxx Main.

### *February:*

In February, we prioritised subordinated primary issues (BNP LT2 and DB LT2). We were also very active on the corporate hybrids segment, and participated in the issue by SSE and also invested in the Telefonica hybrid on the secondary market. We also invested in the EDP issue following its introduction on the IG market.

### *March*

We continued to invest selectively in primary issues (Kellogg's, Schneider and Metro). However, to better understand the volatility linked to the adjustment of spreads, we bought a payer on the iTraxx Main.

### *April*

We supported the tightening of the market by investing in SPCM, Klepierre and Unibail. We also sold a little Australian risk in the shape of Melbourne and Macquarie, for example.

### *May*

In a context of high volatility, and pending a resolution to the Greek crisis, we preferred to take a prudent approach by introducing a payer option on the iTraxx Main, with a strike price of 65, maturing in June. We remained highly selective on the primary market, avoiding issues of ten years or more and favouring transactions on Rexel, Reti and Tennet. We slightly reduced our long segment by trimming our positions in SAP.

### *June*

In this climate of considerable uncertainty, we took a cautious approach to managing the Fund, by reducing our investment in some securities such as BBVA Tier I and SSE Hybrid. Additionally, we put in place two optional protection strategies: a payer spread on the iTraxx Main with a strike price of 75–90, maturing in August, and a payer spread on the Main with a strike price of 80, maturing in July.

### *July:*

During the month, we cautiously supported the tightening on corporate credit, to take account of execution risks linked to the Greek bailout plan. We participated in some primary issues, including those from ADP, Banco Santander and Goldman Sachs.

### *September*

In this challenging environment, we were very selective on the primary market, participating in just three transactions during the month (BFCM, Statkraft and Leaseplan). We also decided to cut back on our holdings in BB-rated issuers (Rexel, SPCM) in order to reduce the portfolio beta and some corporate hybrids (Merck, Solvay).

### *October*

We took advantage of the more constructive tone on the markets to invest the cash portion established during the summer. We invested in Generali, BNP and SEB subordinated LT2 issues. We also took advantage of premiums offered by the primary market on P&G, APRR and Banco Santander issues. In contrast, we chose to reduce the corporate hybrids segment, as its performance had been extremely volatile during the year: EDF, Orange, Enel and Bayer were all sold off.

### *November*

During the month, the management of Groupama Crédit Euro ISR was largely dominated by the primary market with selective participation in several transactions: Nordea, ING, Elia and Solvay. We also took advantage of a more constructive market to reduce some positions such as Banco Santander, Aegon and Louis Dreyfus.



December

On the management side, we invested opportunistically on the primary market (Havas 2020, Scor call 2026, bp CE senior 2022). On the secondary market, we sold Linde 2019 and reduced our investment in RWE hybrid call 2025.

### Performance of the Crédit Euro ISR fund:

Over the period, the net asset value of the F-D class decreased from €12,387.41 on 31/12/2014 to €12,013.11 on 31/12/2015, and the performance of the Crédit Euro ISR SICAV stood at -0.42% compared with -0.56% for the benchmark index.

Over the period, the net asset value of the GC-C class decreased from €12,805.78 on 31/12/2014 to €12,763.57 on 31/12/2015, and the performance of the Crédit Euro ISR SICAV stood at -0.33% compared with -0.56% for the benchmark index.

Over the period, the net asset value of the GD-D units decreased from €11,142.93 on 31/12/2014 to €10,696.63 on 31/12/2015, and the performance of the Crédit Euro ISR SICAV stood at -4.01% compared with -0.56% for the benchmark index.

Over the period, the net asset value of the GDM-D class decreased from €547.02 on 31/12/2014 to €534.36 on 31/12/2015, and the performance of the Crédit Euro ISR SICAV stood at -0.34% compared with -0.56% for the benchmark index.

Over the period, the net asset value of the IC-D class decreased from €13,098.82 on 31/12/2014 to €13,016.44 on 31/12/2015, and the performance of the Crédit Euro ISR SICAV stood at -0.63% compared with -0.56% for the benchmark index.

Over the period, the net asset value of the M-D class decreased from €142.86 on 31/12/2014 to €142.08 on 31/12/2015, and the performance of the Crédit Euro ISR SICAV stood at -0.55% compared with -0.56% for the benchmark index.

Over the period, the net asset value of the NC-D class decreased from €652.81 on 31/12/2014 to €632.92 on 31/12/2015, and the performance of the Crédit Euro ISR SICAV stood at -1.06% compared with -0.56% for the benchmark index.

*Past performance is no guarantee of future results.*

### Major movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Purchases	Sales
GROUPAMA EONIA IC	61,122,582.99	55,005,038.19
POMFP 2 7/8 05/29/20	1,785,978.00	1,785,978.00
GENE MOT 1.875% 15-10-19 EMTN	1,534,500.00	1,560,675.00
MEOGR 1 1/2 03/19/25	2,495,850.00	496,920.00
REXEL 3.25% 15-06-22	1,389,080.00	1,356,600.00
ED 2.625% 18-01-22 EMTN	2,662,500.00	0.00
RWE 3 1/2 04/21/75	2,300,000.00	267,232.50
BK IR 1.25% 09-04-20 EMTN	2,541,100.00	0.00
B BILB VIZC ARGE 6.75% PERP	1,200,000.00	1,181,400.00
WILLOW 3.375% 27/06/22	2,280,000.00	0.00



• **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS**

**a) Exposure obtained through effective portfolio management techniques and financial derivative instruments**

- Exposure obtained through effective portfolio management techniques: **None.**
- Underlying exposure achieved through the use of financial derivative instruments: **5 640 660,00**
  - **Futures: 5 640 660,00**

**b) Identity of the counterparty(-ies) to effective portfolio management techniques and financial derivative instruments**

Effective portfolio management techniques	Financial derivative instruments (*)

(\*) Except listed derivatives

**c) Financial guarantees received by the UCITS in order to reduce counterparty risk**

Types of instrument	Amount in portfolio currency
<b>Effective portfolio management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivative instruments</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

**d) Operating income and expenses associated with effective management techniques**

<b>Income and operating costs</b>	<b>Amount in portfolio currency</b>
. Income (**)	0.00
. Other income	0.00
<b>Total income</b>	<b>0.00</b>
. Direct operating costs	0.00
. Indirect operating costs	0.00
. Other fees	0.00
<b>Total costs</b>	<b>0.00</b>

(\*\*) Income from loans and reverse repurchase agreements

## 4. REGULATORY INFORMATION

### • TRANSACTION FEES

In accordance with Article 322-41 of the AMF (French Financial Markets Authority) General Regulations relating to the rules of good practice applicable to portfolio management on behalf of third parties, we wish to inform you that a fee is charged to the Fund for transactions involving the financial instruments held in the portfolio.

It is broken down as follows:

- - brokerage fees accruing to the intermediary in charge of executing orders.
- no “transaction fee” accrues to the management company. This fee is not audited by the Statutory Auditor.

### • FINANCIAL INTERMEDIARIES

The monitoring of intermediaries used by the Asset Management Department relies on a Broker Committee for each major asset class, which meets every six months. This Committee brings together managers, financial analysts and middle office employees.

Each Committee updates a shortlist of approved intermediaries and an overall limit as a percentage of assets which are allocated to each of them.

This updating is put to a vote on a selection of criteria. Each person votes on each criterion according to the weighting allocated to them by the Committee. A report on the decisions is drawn up and circulated.

Between two meetings of the Broker Committee, a new intermediary may be used for a specific transaction subject to the express authorisation of the Chief Investment Officer. This intermediary is approved or rejected by the next meeting of the Broker Committee.

A tracking table is updated and circulated to managers each month. This table keeps track of changes in the actual percentage of business carried out with an intermediary in relation to the target percentage, so that it can be adjusted. An instruction to return below the limit set by the Committee will be issued if any percentage is found to have been exceeded. Third-level ethical control is based on these controls.

### • INTERMEDIATION CHARGES

A report is issued each year on the intermediation charges paid by Groupama Asset Management for the previous year. This document is available on the company's website at [www.groupama-am.fr](http://www.groupama-am.fr)

### • VOTING POLICY

The policy for voting at General Meetings can be consulted on Groupama Asset Management's website at [www.groupama-am.fr](http://www.groupama-am.fr) and at its registered office.

A report on how the management company has exercised its voting rights at General Meetings is drawn up within four months of the end of the financial year. This report is available on Groupama Asset Management's website at [www.groupama-am.fr](http://www.groupama-am.fr) and from its registered office.

### • FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE GROUP'S SERVICE PROVIDER OR ENTITY

In accordance with the AMF's General Regulations, we confirm that the portfolio holds €8,611,371.17 in UCIs of the Groupama Group.

### • INFORMATION ON ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG) CRITERIA

Information about the ESG criteria is available at <http://www.groupama-am.fr> and in the annual reports for the Fund, from the accounting period starting on 31/12/2012.

### • METHOD USED TO CALCULATE OVERALL RISK

The Fund uses the commitment approach to calculate the Fund's overall risk on financial contracts.

- **LEVERAGE**

None.

- **INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% TAX ALLOWANCE**

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income derived from the distributing unit is eligible for a tax allowance of 40%.

- **OTHER INFORMATION**

Investors will be sent the full prospectus and the latest annual and interim reports for the Fund within one week of receipt of a written request to:

Groupama Asset Management  
25 rue de la Ville l'Evêque –  
75008 Paris – France  
e-mail: <http://www.groupama-am.fr>



Ernst & Young et Autres  
Tour First  
TSA 14444  
92037 Paris - La Défense cedex, France

Tel.: +33 (0) 1.46.93.60 60  
[www.ey.com/fr](http://www.ey.com/fr)

## GROUPAMA CREDIT EURO ISR mutual fund (FCP)

Financial year ended 31 December 2015

### Statutory auditor's report on the annual financial statements

Dear Unitholders,

In performance of the audit engagement entrusted to us by the Board of Directors of the management company, we hereby present our report on the financial year ended 31 December 2015, regarding:

- the audit of the annual financial statements of the GROUPAMA CREDIT EURO ISR mutual fund, 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 management company. It is our responsibility, on the basis of our audit, to express an opinion on those financial statements.

#### I. 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 evidence supporting 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 financial statements. We believe that the information we have gathered is an adequate and appropriate basis for our opinion.

We certify that the annual financial statements are, with regard to French accounting rules and principles, accurate and consistent and give a true and fair view of the income from operations during the previous financial year, as well as the financial situation and assets of the fund at the end of that financial year.



## **II. Justification of our assessments**

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code, the assessments we performed covered the appropriateness of the accounting principles applied, as well as the reasonableness of significant estimates made.

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.

## **III. 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 fair presentation and consistency with the annual financial statements of the information provided in the annual report and in the documents sent to unitholders concerning the financial situation and the annual financial statements.

Paris La Défense, 29 April 2016

The Statutory Auditor Ernst &  
Young et Autres

A handwritten signature in black ink, appearing to be 'Z. J. J. J.', with a long horizontal line extending from the end of the signature.

## 6. ANNUAL FINANCIAL STATEMENTS

### • BALANCE SHEET *in EUR*

#### ASSETS

	31/12/2015	31/12/2014
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>218,262,581.41</b>	<b>222,884,622.49</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>209,588,150.24</b>	<b>220,355,106.69</b>
Traded on a regulated or equivalent market	209,588,150.24	220,355,106.69
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>8,611,371.17</b>	<b>2,489,605.80</b>
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries	8,611,371.17	2,489,605.80
Other funds intended for non-professional investors and their equivalents from other EU Member States		
Retail professional funds and their equivalents from other EU Member States and listed securitisation undertakings		
Other professional investment funds and their equivalents from other EU Member States and unlisted securitisation undertakings		
Other non-European undertakings		
<b>Temporary securities transactions</b>		
Receivables representing securities received under repurchase agreements		
Receivables representing securities loaned		
Securities borrowed		
Securities transferred under repurchase agreements		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>63,060.00</b>	<b>39,910.00</b>
Transactions on a regulated or equivalent market	63,060.00	39,910.00
Other transactions		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>84,148.36</b>	<b>41,700.00</b>
<b>Forward foreign-exchange transactions</b>		
<b>Other</b>	<b>84,148.36</b>	<b>41,700.00</b>
<b>Financial accounts</b>	<b>1,952,745.90</b>	<b>5,254,455.41</b>
<b>Cash</b>	<b>1,952,745.90</b>	<b>5,254,455.41</b>
<b>Total assets</b>	<b>220,299,475.67</b>	<b>228,180,777.90</b>



## LIABILITIES

	31/12/2015	31/12/2014
<b>Shareholders' equity</b>		
<b>Share capital</b>	<b>213,897,418.00</b>	<b>217,269,033.52</b>
<b>Undistributed previous net capital gains and losses (a)</b>		
<b>Retained earnings (a)</b>	<b>28,260.09</b>	<b>178.45</b>
<b>Net capital gains and losses for the financial year (a, b)</b>	<b>2,293,470.61</b>	<b>5,416,910.71</b>
<b>Net profit/loss (a, b)</b>	<b>3,962,509.38</b>	<b>5,391,691.50</b>
<b>Total shareholders' equity (= Amount representing net assets)</b>	<b>220,181,658.08</b>	<b>228,077,814.18</b>
<b>Financial instruments</b>	<b>63,060.00</b>	<b>39,910.00</b>
<b>Sales of financial instruments</b>		
<b>Temporary securities transactions</b>		
Debts representing securities transferred under repurchase agreements		
Debts representing securities borrowed		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>63,060.00</b>	<b>39,910.00</b>
Transactions on a regulated or equivalent market	63,060.00	39,910.00
Other transactions		
<b>Debts</b>	<b>54,746.16</b>	<b>63,053.72</b>
<b>Forward foreign-exchange transactions</b>		
<b>Other</b>	<b>54,746.16</b>	<b>63,053.72</b>
<b>Financial accounts</b>	<b>11.43</b>	
<b>Current bank financing</b>	<b>11.43</b>	
<b>Loans</b>		
<b>Total liabilities</b>	<b>220,299,475.67</b>	<b>228,180,777.90</b>

(a) Including accruals

(b) Minus interim dividends paid over the year

- **OFF-BALANCE SHEET in EUR**

	31/12/2015	31/12/2014
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
EUR EUREX BOBL 0315		1,954,200.00
EUREX EUROBNB 0315		1,714,570.00
GR SCHATZ 0315		444,360.00
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
XEUR FGBL BUND 10 H6	2,842,560.00	
XEUR FGBM BOBL H6	2,352,060.00	
XEUR FGBS SCHATZ H6	446,040.00	
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		

• **INCOME STATEMENT in EUR**

	31/12/2015	31/12/2014
<b>Operating revenues from financial transactions</b>		
Operating revenues from deposits and financial accounts	1.17	579.79
Operating revenues from equities and equivalent securities		
Operating revenues from bonds and equivalent securities	5,974,093.90	6,907,223.79
Operating revenues from debt securities		
Operating revenues from temporary purchases and sales of securities		
Operating revenues from forward financial instruments		
Other financial income		
<b>Total (1)</b>	<b>5,974,095.07</b>	<b>6,907,803.58</b>
<b>Charges on financial transactions</b>		
Charges on temporary purchases and sales of securities		
Charges on forward financial instruments		
Charges on financial debts	367.28	3.56
Other financial charges		
<b>Total (2)</b>	<b>367.28</b>	<b>3.56</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>5,973,727.79</b>	<b>6,907,800.02</b>
Other operating revenues (3)		
Management fees and depreciation allowance (4)	692,266.15	692,300.12
<b>Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>5,281,461.64</b>	<b>6,215,499.90</b>
Revenue accruals for the financial year (5)	-15,602.01	-235,485.57
Interim dividend payments for the financial year (6)	-1,303,350.25	-588,322.83
<b>Earnings (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>3,962,509.38</b>	<b>5,391,691.50</b>

### ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by Regulation ANC 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, namely:

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

Income from fixed income securities is recorded using the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees. The portfolio's base currency is the euro. The length of the financial year is 12 months.

#### Asset valuation rules Valuation methods

##### ■ Transferable securities traded on a French or foreign regulated market:

- Securities traded in the eurozone:  
⇒ last price on the valuation day

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

##### ■ Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the Fund'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 securities:

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 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 meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the issuer's situation changes significantly, this margin may be adjusted 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 those for 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 a repurchase agreement 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 debt 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 value x quantity x settlement price x (currency)
- Options contracts are valued at their underlying equivalent.
- Asset-backed and non-asset-backed swaps: commitment = nominal value + change in the rate leg at market value.
- Other swaps: nominal + market value.

► **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.

► **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 and stock market taxes) 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;

For information regarding the ongoing charges invoiced to the Fund, please refer to the "Charges" section of the Key Investor Information Document (KIID).

**I class**

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.80% incl. tax**
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: maximum 0.03% Futures and options: maximum €1 per lot.
Performance fee	Net assets	None

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

\*\* In accordance with the current rate of VAT

**F class**

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.60% incl. tax**
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: maximum 0.03% Futures and options: maximum €1 per lot.
Performance fee	Net assets	None

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

\*\* In accordance with the current rate of VAT

**M class**

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.80% incl. tax**
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: maximum 0.03% Futures and options: maximum €1 per lot.
Performance fee	Net assets	None

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

\*\* In accordance with the current rate of VAT

**N class**

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.20% (incl. tax)*
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)***
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: maximum 0.03% Futures and options: maximum €1 per lot.
Performance fee	Net assets	None

\* Including 0.80% financial management fees

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

\*\*\* In accordance with the current rate of VAT

**GD and GC class**

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.70% incl. tax**
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: maximum 0.03% Futures and options: maximum €1 per lot.
Performance fee	Net assets	None



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

\*\* In accordance with the current rate of VAT

#### **GDM D class:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.70% incl. tax**
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: maximum 0.03% Futures and options: maximum €1 per lot.
Performance fee	Net assets	None

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

\*\* In accordance with the current rate of VAT

#### **S class**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.60% incl. tax**
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: 0.03% maximum Futures and options: maximum €1 per lot.
Performance fee	Net assets	None

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

\*\* In accordance with the current rate of VAT

#### **► 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 prizes, 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 earnings carried forward are 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:**

<b>Distributable income</b>	<b>GC class</b>	<b>F class</b>	<b>GD class</b>
Allocation of net income	Accumulation	Accumulation and/or distribution and/or retention. Interim dividend payments are authorised.	Distribution and/or retention/ Interim dividend payments are authorised
Allocation of net realised capital gains or losses	Accumulation	Accumulation and/or distribution and/or retention. Interim dividend payments are authorised.	Distribution and/or retention/ Interim dividend payments are authorised

<b>Distributable income</b>	<b>I class</b>	<b>M class</b>	<b>N class</b>	<b>GDM D class</b>
Allocation of net income	Accumulation and /or distribution and/or retention/ Interim dividend payments are authorised	Accumulation and /or distribution and/or retention/ Interim dividend payments are authorised	Accumulation and /or distribution and/or retention/ Interim dividend payments are authorised	Accumulation and/or distribution and/or retention. Interim dividend payments are authorised.
Allocation of net realised capital gains or losses	Accumulation and /or distribution and/or retention/ Interim dividend payments are authorised	Accumulation and /or distribution and/or retention/ Interim dividend payments are authorised	Accumulation and /or distribution and/or retention/ Interim dividend payments are authorised	Accumulation and/or distribution and/or retention. Interim dividend payments are authorised.

• **CHANGE IN NET ASSETS in EUR**

	31/12/2015	31/12/2014
<b>Net assets at the beginning of the financial year</b>	<b>228,077,814.18</b>	<b>227,750,052.43</b>
Subscriptions (including subscription fees accruing to the Fund)	18,677,360.00	30,765,855.63
Redemptions (minus redemption fees accruing to the Fund)	-21,489,438.71	-42,614,721.92
Capital gains realised on deposits and financial instruments	3,682,239.35	8,063,660.56
Capital losses realised on deposits and financial instruments	-1,116,588.35	-398,430.63
Capital gains realised on forward financial instruments	374,575.00	522,068.99
Capital losses realised on forward financial instruments	-662,680.00	-2,348,998.61
Transaction fees	-53,490.44	-136,847.30
Foreign exchange differences		
Changes in the valuation differential of deposits and financial instruments	-8,513,953.66	7,893,461.72
Valuation differential, financial year N	4,443,794.13	12,957,747.79
Valuation differential, financial year N-I	-12,957,747.79	-5,064,286.07
Changes in the valuation differential of forward financial instruments	-23,150.00	-243,280.00
Valuation differential, financial year N	-63,060.00	-39,910.00
Valuation differential, financial year N-I	39,910.00	-203,370.00
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on earnings	-2,749,140.68	-6,802,183.76
Net profit for the financial year before accruals	5,281,461.64	6,215,499.90
Interim dividend payment(s) during the financial year on net capital gains and losses		
Interim dividend payment(s) during the financial year on earnings	-1,303,350.25	-588,322.83
Other items		
<b>Net assets at the end of the financial year</b>	<b>220,181,658.08</b>	<b>228,077,814.18</b>

• **BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Fixed-rate bonds traded on a regulated or equivalent market	208,482,477.78	94.69
Floating/revisable rate bonds traded on a regulated or equivalent market	1,105,672.46	0.50
<b>TOTAL Bonds and equivalent securities</b>	<b>209,588,150.24</b>	<b>95.19</b>
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>		
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales transactions on financial instruments</b>		
<b>Off-balance sheet</b>		
<b>Hedging transactions</b>		
<b>TOTAL Hedging transactions</b>		
<b>Other transactions</b>		
Interest rates	5,640,660.00	2.56
<b>TOTAL Other transactions</b>	<b>5,640,660.00</b>	<b>2.56</b>

• **BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RATE TYPE**

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and equivalent securities	208,482,477.78	94.69			1,105,672.46	0.50		
Debt securities								
Temporary securities								
transactions								
Financial accounts							1,952,745.90	0.89
<b>Liabilities</b>								
Temporary securities								
transactions								
Financial accounts							11.43	
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions	5,640,660.00	2.56						

• **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	%
<b>Assets</b>										
Deposits										
Bonds and equivalent securities			2,477,445.87	1.13	31,777,173.87	14.43	36,442,488.00	16.55	138,891,042.50	63.08
Debt securities										
Temporary securities transactions										
Financial accounts	1,952,745.90	0.89								
<b>Liabilities</b>										
Temporary securities transactions										
Financial accounts	11.43									
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions					446,040.00	0.20	2,352,060.00	1.07	2,842,560.00	1.29

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

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

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

- **RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE**

	Debit/credit type	31/12/2015
Receivables	Collateral deposits in cash	74,737.96
	Other receivables	9,410.40
<b>Total receivables</b>		<b>84,148.36</b>
Debts	Management fees	54,746.16
<b>Total debts</b>		<b>54,746.16</b>

• **NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
<b>O class</b>		
Units subscribed during the year		
Units redeemed during the year	-551.6260	-6,264,616.77
Net balance of subscriptions/redemptions	-551.6260	-6,264,616.77
<b>GC class</b>		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
<b>F class</b>		
Units subscribed during the year	42.7300	527,029.68
Units redeemed during the year	-608.0000	-7,255,344.97
Net balance of subscriptions/redemptions	-565.2700	-6,728,315.29
<b>GDM D class</b>		
Units subscribed during the year	66.1690	35,760.37
Units redeemed during the year	-9.9730	-5,389.11
Net balance of subscriptions/redemptions	56.1960	30,371.26
<b>GD class</b>		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
<b>I class</b>		
Units subscribed during the year	160.1780	2,132,637.49
Units redeemed during the year	-351.6600	-4,613,373.04
Net balance of subscriptions/redemptions	-191.4820	-2,480,735.55
<b>M class</b>		
Units subscribed during the year	96,698.9030	13,762,988.66
Units redeemed during the year	-9,754.7130	-1,402,066.14
Net balance of subscriptions/redemptions	86,944.1900	12,360,922.52
<b>N class</b>		
Units subscribed during the year	3,440.3450	2,218,943.80
Units redeemed during the year	-3,041.8320	-1,948,648.68
Net balance of subscriptions/redemptions	398.5130	270,295.12



• **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
<b>GC class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>O class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>GDM D class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>F class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>GD class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>I class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>M class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>N class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	

• **MANAGEMENT FEES**

	31/12/2015
<b>O class</b>	
Guarantee fees	
Fixed management fees	295.61
Percentage of fixed management fees	0.06
Variable management fees	
Retrocessions of management fees	
<b>GC class</b>	
Guarantee fees	
Fixed management fees	1,000.24
Percentage of fixed management fees	0.15
Variable management fees	
Retrocessions of management fees	
<b>F class</b>	
Guarantee fees	
Fixed management fees	92,745.21
Percentage of fixed management fees	0.24
Variable management fees	
Retrocessions of management fees	

- **MANAGEMENT FEES**

	31/12/2015
<b>GDM D class</b>	
Guarantee fees	
Fixed management fees	5,877.41
Percentage of fixed management fees	0.15
Variable management fees	
Retrocessions of management fees	
<b>GD class</b>	
Guarantee fees	
Fixed management fees	111,348.98
Percentage of fixed management fees	0.15
Variable management fees	
Retrocessions of management fees	
<b>I class</b>	
Guarantee fees	
Fixed management fees	428,414.37
Percentage of fixed management fees	0.45
Variable management fees	
Retrocessions of management fees	
<b>M class</b>	
Guarantee fees	
Fixed management fees	26,608.86
Percentage of fixed management fees	0.34
Variable management fees	
Retrocessions of management fees	
<b>N class</b>	
Guarantee fees	
Fixed management fees	25,975.47
Percentage of fixed management fees	0.88
Variable management fees	
Retrocessions of management fees	

- **COMMITMENTS RECEIVED AND GIVEN**

**Collateral received by the Fund**

None.

**Other commitments received and/or given**

None.

- **CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION**

	31/12/2015
Securities pledged under repurchase agreements	
Securities borrowed	

- **CURRENT VALUE OF SECURITIES CONSTITUTING COLLATERAL DEPOSITS**

	31/12/2015
Financial instruments given as collateral and retained under their original classification	
Financial instruments received as collateral and not recorded in the balance sheet	

- **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Denomination	31/12/2015
Equities			
Bonds			
Negotiable debt securities			
UCIs			8,611,371.17
	FR0010582452	GROUPAMA EONIA IC	8,611,371.17
Forward financial instruments			

- **INTERIM DIVIDEND PAYMENTS FOR THE FINANCIAL YEAR**

	Date	Unit	Total amount	Amount per unit	Total tax credits	Tax credits per unit
Interim dividends	15/09/2015	GDM D	39,149.37	5.39		
Interim dividends	10/12/2015	GD	1,264,200.88	187.14		
<b>Total</b>			1,303,350.25	192.53		

• **ALLOCATION TABLE OF THE SHARE OF DISTRIBUTABLE INCOME RELATING TO PROFIT/LOSS**

	31/12/2015	31/12/2014
<b>Amounts to be allocated</b>		
Retained earnings	28,260.09	178.45
Profit/loss	3,962,509.38	5,391,691.50
<b>Total</b>	<b>3,990,769.47</b>	<b>5,391,869.95</b>

	31/12/2015	31/12/2014
<b>GC class</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	16,812.15	18,239.37
<b>Total</b>	<b>16,812.15</b>	<b>18,239.37</b>

	31/12/2015	31/12/2014
<b>O class</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation		175,353.42
<b>Total</b>		<b>175,353.42</b>

	31/12/2015	31/12/2014
<b>F class</b>		
<b>Allocation</b>		
Distribution	810,644.42	1,094,153.60
Retained earnings for the financial year	21.83	16.57
Accumulation		
<b>Total</b>	<b>810,666.25</b>	<b>1,094,170.17</b>
<b>Information relating to units with distribution rights</b>		
Number of units	2,740.3300	3,305.6000
Unit distribution	295.82	331.00
<b>Tax credits</b>		
Tax credit relating to the distribution of income		

	31/12/2015	31/12/2014
<b>GDM D class</b>		
<b>Allocation</b>		
Distribution	38,858.84	39,855.47
Retained earnings for the financial year	49,381.39	27,936.99
Accumulation		
<b>Total</b>	<b>88,240.23</b>	<b>67,792.46</b>
<b>Information relating to units with distribution rights</b>		
Number of units	7,263.3340	7,207.1380
Unit distribution	5.35	5.53
<b>Tax credits</b>		
Tax credit relating to the distribution of income		

	31/12/2015	31/12/2014
<b>GD class</b>		
<b>Allocation</b>		
Distribution	607,105.55	1,545,494.69
Retained earnings for the financial year	62.67	61.85
Accumulation		
<b>Total</b>	<b>607,168.22</b>	<b>1,545,556.54</b>
<b>Information relating to units with distribution rights</b>		
Number of units	6,755.3750	6,755.3750
Unit distribution	89.87	228.78
<b>Tax credits</b>		
Tax credit relating to the distribution of income		

	31/12/2015	31/12/2014
<b>I class</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	2,107,721.48	2,412,301.58
<b>Total</b>	<b>2,107,721.48</b>	<b>2,412,301.58</b>

	31/12/2015	31/12/2014
<b>M class</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	311,172.15	26,631.40
<b>Total</b>	<b>311,172.15</b>	<b>26,631.40</b>

	31/12/2015	31/12/2014
<b>N class</b>		
<b>Allocation</b>		
Distribution		51,798.12
Retained earnings for the financial year		26.89
Accumulation	48,988.99	
<b>Total</b>	<b>48,988.99</b>	<b>51,825.01</b>
<b>Information relating to units with distribution rights</b>		
Number of units	4,264.0440	3,865.5310
Unit distribution		13.40
<b>Tax credits</b>		
Tax credit relating to the distribution of income		

• **ALLOCATION TABLE OF THE SHARE OF DISTRIBUTABLE INCOME RELATING TO NET CAPITAL GAINS AND LOSSES**

	31/12/2015	31/12/2014
<b>Amounts to be allocated</b>		
Undistributed previous net capital gains and losses		
Net capital gains and losses for the financial year	2,293,470.61	5,416,910.71
Dividends paid on net capital gains and losses for the financial year		
<b>Total</b>	<b>2,293,470.61</b>	<b>5,416,910.71</b>

	31/12/2015	31/12/2014
<b>O class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation		145,906.04
<b>Total</b>		<b>145,906.04</b>

	31/12/2015	31/12/2014
<b>GC class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	6,797.74	15,659.05
<b>Total</b>	<b>6,797.74</b>	<b>15,659.05</b>



	31/12/2015	31/12/2014
<b>GDM D class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses	40,415.19	
Accumulation		3,604.57
<b>Total</b>	<b>40,415.19</b>	<b>93,604.57</b>

	31/12/2015	31/12/2014
<b>F class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	345,247.11	970,280.21
<b>Total</b>	<b>345,247.11</b>	<b>970,280.21</b>

	31/12/2015	31/12/2014
<b>GD class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	766,357.90	1,795,623.81
<b>Total</b>	<b>766,357.90</b>	<b>1,795,623.81</b>

	31/12/2015	31/12/2014
<b>I class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	968,728.79	2,310,825.73
<b>Total</b>	<b>968,728.79</b>	<b>2,310,825.73</b>

	31/12/2015	31/12/2014
<b>M class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	137,618.55	25,085.30
<b>Total</b>	<b>137,618.55</b>	<b>25,085.30</b>

	31/12/2015	31/12/2014
<b>N class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	28,305.33	59,926.00
<b>Total</b>	<b>28,305.33</b>	<b>59,926.00</b>

• **TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS**

	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
<b>Overall net assets in EUR</b>	<b>193,613,946.23</b>	<b>214,396,379.64</b>	<b>227,750,052.43</b>	<b>228,077,814.18</b>	<b>220,181,658.08</b>
<b>GROUPAMA CREDIT EURO ISR O</b>					
Net assets in EUR			1,233,580.39	6,207,814.94	
Number of securities			119.6000	551.6260	
Net asset value per unit in EUR			10,314.21	11,253.66	
Accumulation per unit on net capital gains and losses in EUR			186.20	264.50	
Accumulation per unit on income in EUR			328.89	317.88	
<b>GROUPAMA CREDIT EURO ISR GC</b>					
Net assets in EUR	3,681,810.77	892,425.68	610,861.22	665,900.82	663,705.84
Number of securities	370.0000	78.2000	52.0000	52.0000	52.0000
Net asset value per unit in EUR	9,950.83	11,412.09	11,747.33	12,805.78	12,763.57
Accumulation per unit on net capital gains and losses in EUR			212.10	301.13	130.72
Accumulation per unit on income in EUR	466.18	459.38	371.06	350.75	323.31
<b>GROUPAMA CREDIT EURO ISR F</b>					
Net assets in EUR	55,853,967.24	48,255,358.85	42,064,039.39	40,947,836.75	32,919,893.08
Number of securities	5,145.2200	4,069.9170	3,586.2020	3,305.6000	2,740.3300
Net asset value per unit in EUR	10,855.50	11,856.59	11,729.41	12,387.41	12,013.11
Accumulation per unit on net capital gains and losses in EUR			213.94	293.52	125.98
Accumulation per unit on income in EUR		5.05			
Distribution per unit on income in EUR	530.96	458.03	364.23	331.00	295.82
Retained earnings per unit on income in EUR					
Tax credit per unit in EUR					*

\* The tax credit per unit will not be determined until the dividend payment date, in accordance with the tax regulations in force.

• **TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS**

	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
<b>Overall net assets in EUR</b>	<b>193,613,946.23</b>	<b>214,396,379.64</b>	<b>227,750,052.43</b>	<b>228,077,814.18</b>	<b>220,181,658.08</b>
<b>GROUPAMA CREDIT EURO ISR GDM D</b>					
Net assets in EUR			3,571,098.81	3,942,502.97	3,881,307.37
Number of securities			6,977.1770	7,207.1380	7,263.3340
Net asset value per unit in EUR			511.82	547.02	534.36
Undistributed net capital gains and losses per unit in EUR					5.56
Accumulation per unit on net capital gains and losses in EUR			2.61	12.98	
Distribution per unit on income in EUR			4.77	11.25	10.74
Retained earnings per unit on income in EUR				3.87	6.79
Tax credit per unit in EUR					*
<b>GROUPAMA CREDIT EURO ISR GD</b>					
Net assets in EUR	76,393,505.57	79,029,226.08	81,130,323.54	75,274,690.80	72,259,761.21
Number of securities	7,769.5890	7,353.9600	7,633.3750	6,755.3750	6,755.3750
Net asset value per unit in EUR	9,832.37	10,746.48	10,628.36	11,142.93	10,696.63
Accumulation per unit on net capital gains and losses in EUR			193.82	265.80	113.44
Accumulation per unit on income in EUR		4.58			
Distribution per unit on income in EUR	488.20	428.05	340.08	309.78	277.01
Retained earnings per unit on income in EUR					
Tax credit per unit in EUR					*

\* The tax credit per unit will not be determined until the dividend payment date, in accordance with the tax regulations in force.

• **TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS**

	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
<b>Overall net assets in EUR</b>	<b>193,613,946.23</b>	<b>214,396,379.64</b>	<b>227,750,052.43</b>	<b>228,077,814.18</b>	<b>220,181,658.08</b>
<b>GROUPAMA CREDIT EURO ISR I</b>					
Net assets in EUR	55,450,940.90	83,787,248.41	96,767,107.79	97,450,791.65	94,345,480.40
Number of securities	4,840.4140	6,689.1550	7,801.1960	7,439.6590	7,248.1770
Net asset value per unit in EUR	11,455.82	12,525.83	12,404.13	13,098.82	13,016.44
Accumulation per unit on net capital gains and losses in EUR			226.29	310.60	133.65
Accumulation per unit on income in EUR		5.34		324.24	290.79
Distribution per unit on income in EUR	530.16	447.07	360.97		
Retained earnings per unit on income in EUR	0.01				
Tax credit per unit in EUR					
<b>GROUPAMA CREDIT EURO ISR M</b>					
Net assets in EUR	11,606.68	13,278.22	13,132.66	1,064,811.30	13,412,704.37
Number of securities	99.9600	99.9600	99.9600	7,453.4090	94,397.5990
Net asset value per unit in EUR	116.11	132.83	131.37	142.86	142.08
Accumulation per unit on net capital gains and losses in EUR			2.40	3.36	1.45
Accumulation per unit on income in EUR	5.41	0.05		3.57	3.29
Distribution per unit on income in EUR		4.97	3.89		
Retained earnings per unit on income in EUR					
Tax credit per unit in EUR					

\* The tax credit per unit will not be determined until the dividend payment date, in accordance with the tax regulations in force.

• **TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS**

	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
<b>Overall net assets in EUR</b>	<b>193,613,946.23</b>	<b>214,396,379.64</b>	<b>227,750,052.43</b>	<b>228,077,814.18</b>	<b>220,181,658.08</b>
<b>GROUPAMA CREDIT EURO ISR N</b>					
Net assets in EUR	2,222,115.07	2,418,842.40	2,359,908.63	2,523,464.95	2,698,805.81
Number of securities	3,883.3040	3,867.9220	3,817.3790	3,865.5310	4,264.0440
Net asset value per unit in EUR	572.22	625.35	618.20	652.81	632.92
Accumulation per unit on net capital gains and losses in EUR			11.29	15.50	6.63
Accumulation per unit on income in EUR		0.26			11.48
Distribution per unit on income in EUR	24.29	20.66	15.29	13.40	
Retained earnings per unit on income in EUR	0.02				
Tax credit per unit in EUR					

\* The tax credit per unit will not be determined until the dividend payment date, in accordance with the tax regulations in force.

• **INVENTORY in EUR**

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>				
ALLIANZ SE 2.241% 07-07-45	EUR	1,200,000	1,122,153.75	0.51
ALLIANZ SE 3.375% PERP	EUR	1,000,000	983,801.23	0.45
ALLIANZ SE 5.625% 17/10/2042	EUR	1,100,000	1,298,610.59	0.59
BAYER AG 2.375% 02-04-75	EUR	700,000	659,410.23	0.30
BAYNGR 3 07/01/75	EUR	700,000	710,436.89	0.32
DAIMLER AG 2% 07/04/2020	EUR	1,200,000	1,282,641.64	0.58
DAIMLER 2% 25/06/2021	EUR	1,500,000	1,604,701.64	0.73
MEOGR 1 1/2 03/19/25	EUR	2,000,000	1,914,734.43	0.87
MET 1.375% 28-10-21 EMTN	EUR	2,000,000	2,007,484.43	0.91
PROSIEBENSAT 1 MEDIA SE 2.625% 15/04/2021	EUR	2,200,000	2,318,241.52	1.05
RWE 3 1/2 04/21/75	EUR	1,967,000	1,577,077.18	0.72
<b>TOTAL GERMANY</b>			<b>15,479,293.53</b>	<b>7.03</b>
<b>AUSTRALIA</b>				
AMCOR LTD 2.75% 22/03/2023	EUR	1,000,000	1,093,544.48	0.49
NATL AUSTRALIA BANK 2% 11/20	EUR	1,000,000	1,059,740.82	0.48
TELSTRA CORP LTD 2.5% 15/09/2023	EUR	700,000	761,040.19	0.35
TELSTRA CORP 3.50% 09/22	EUR	400,000	462,114.64	0.21
<b>TOTAL AUSTRALIA</b>			<b>3,376,440.13</b>	<b>1.53</b>
<b>AUSTRIA</b>				
BACA 2 5/8 01/30/18	EUR	3,000,000	3,172,926.16	1.44
TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	700,000	768,052.34	0.35
<b>TOTAL AUSTRIA</b>			<b>3,940,978.50</b>	<b>1.79</b>
<b>BELGIUM</b>				
DELHAIZE GROUP 3.125% 27/02/2020	EUR	900,000	1,002,746.10	0.46
ELIA SYS 1.375% 27-05-24 EMTN	EUR	1,600,000	1,580,952.26	0.71
KBC GROU 1.875% 11-03-27 EMTN	EUR	1,200,000	1,185,898.62	0.54
SOLV E3R+0.82% 01-12-17	EUR	1,100,000	1,105,672.46	0.50
<b>TOTAL BELGIUM</b>			<b>4,875,269.44</b>	<b>2.21</b>
<b>SPAIN</b>				
ABESM 3.75% 20/06/2023	EUR	2,000,000	2,320,278.69	1.05
AMAD CAP 1.625% 17-11-21 EMTN	EUR	2,200,000	2,209,802.20	1.00
BBVA SENIOR FINANCE SA 2.375% 22/01/2019	EUR	1,300,000	1,401,755.99	0.64
BBVA 3.5% 11/04/2014	EUR	2,400,000	2,552,457.70	1.16
ENGSM 2 1/2 04/11/22	EUR	800,000	878,459.45	0.40
SANT CONS FIN 1.1% 30-07-18	EUR	300,000	305,267.65	0.14
SANTAN 0.9 02/18/20	EUR	1,300,000	1,293,181.59	0.59
SANTAN 4 01/24/20	EUR	2,000,000	2,327,655.62	1.06
<b>TOTAL SPAIN</b>			<b>13,288,858.89</b>	<b>6.04</b>
<b>UNITED STATES OF AMERICA</b>				
CCE 2 3/4 05/06/26	EUR	1,000,000	1,069,183.33	0.49
CITIG 1.375% 27-10-21 EMTN	EUR	1,000,000	1,005,919.78	0.46
CITIGROUP 2.125% 09/10/26	EUR	1,200,000	1,204,515.64	0.55
COCA COLA CO 0.75% 09-03-23	EUR	400,000	391,895.41	0.18

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
GECC 1.625% 15/03/18	EUR	1,300,000	1,355,447.70	0.62
GOLD SAC 2.0% 27-07-23 EMTN	EUR	1,000,000	1,022,762.46	0.46
GOLDMAN SACHS 2.50% 10/21	EUR	1,500,000	1,601,154.26	0.73
GS 2 5/8 08/19/20	EUR	2,000,000	2,160,038.52	0.97
KELLOGG 1.25% 10-03-25	EUR	800,000	772,571.44	0.35
METL INST FU 0.875% 20-01-22	EUR	1,700,000	1,688,083.70	0.77
MORG 5.5% 02/10/17 *EUR	EUR	1,000,000	1,103,705.96	0.50
MORGAN STANLEY 2.25% 03/18	EUR	400,000	423,284.46	0.19
MORGAN STANLEY 3.75% 21/09/2017	EUR	400,000	427,944.26	0.19
NGGLN 0 3/4 02/11/22	EUR	1,200,000	1,173,167.67	0.53
PROC AND GAMB 1.125% 02-11-23	EUR	600,000	599,890.33	0.27
T 2.4 03/15/24	EUR	1,100,000	1,161,940.82	0.53
WELL FAR 1.125% 29-10-21 EMTN	EUR	800,000	804,528.21	0.37
WFC 2 1/8 06/04/24	EUR	900,000	950,069.63	0.43
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>18,916,103.58</b>	<b>8.59</b>
<b>FINLAND</b>				
FORTUM OYJ 2.25% 06/09/2022 SERIE EMTN	EUR	1,500,000	1,568,907.79	0.71
<b>TOTAL FINLAND</b>			<b>1,568,907.79</b>	<b>0.71</b>
<b>FRANCE</b>				
ACAFF 0 7/8 01/19/22	EUR	900,000	891,651.95	0.40
ADP 1.5% 24-07-23	EUR	300,000	307,368.69	0.14
ALDINT 2 05/26/17	EUR	1,400,000	1,445,836.61	0.66
ARRFP 1 1/8 01/15/21	EUR	600,000	609,115.07	0.28
AXA SA 5.25%10-160440	EUR	1,000,000	1,151,198.85	0.52
AXASA 5.125% 04/07/2043	EUR	1,200,000	1,404,210.07	0.64
BFCM 3.0% 11-09-25 EMTN	EUR	600,000	620,386.92	0.28
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	900,000	954,720.44	0.43
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	800,000	794,737.64	0.36
BNP PARIBAS 2.75% 27/01/26	EUR	500,000	497,089.18	0.23
BNP PARIBAS 2.875% 24/10/22	EUR	1,000,000	1,111,064.29	0.50
BNP 4.032 12/31/49	EUR	900,000	860,190.05	0.39
BPCE 1.125% 14-12-22 EMTN	EUR	600,000	592,731.74	0.27
BPCE 2.75% 08-07-26	EUR	1,500,000	1,539,509.59	0.70
BVIFP 3 1/8 01/21/21	EUR	2,400,000	2,625,264.33	1.19
CARR 1.25% 03-06-25 EMTN	EUR	650,000	637,543.81	0.29
CNP ASSU 4.25% 05-06-45	EUR	1,400,000	1,413,789.62	0.64
CNP ASSURANCES 4.0% PERP	EUR	400,000	380,098.36	0.17
CRED AGRI SA 2.625% 17-03-27	EUR	900,000	873,329.46	0.40
DANONE 2 1/4 11/15/21	EUR	800,000	861,508.20	0.39
DGFP 2.95.01/17/24	EUR	800,000	908,088.11	0.41
EDF 4 1/8 01/22/49	EUR	1,000,000	1,012,078.77	0.46
EDF 4.25% 29/12/2049	EUR	500,000	518,602.74	0.24
EFFP 1.75% 04/09/21	EUR	500,000	530,903.83	0.24
ENGIE 2 3/8 05/19/26	EUR	700,000	760,892.83	0.35
FRFP 3 1/4 01/22/24	EUR	1,300,000	1,495,372.19	0.68
G 1.5% 20-01-25 EMTN	EUR	500,000	480,541.78	0.22
HAVAS 1.875% 08-12-20	EUR	1,000,000	998,844.43	0.45
I 2.0% 10-12-24 EMTN	EUR	800,000	812,896.61	0.37
ICADE SA 2.25% 16/04/2021	EUR	900,000	943,991.56	0.43



Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ILIAD 2.125% 05-12-22	EUR	900,000	888,314.67	0.40
INFRA FOCH 1.25% 10/16/20	EUR	500,000	505,308.20	0.23
K 0.875% 28-03-22 EMTN	EUR	1,500,000	1,462,184.52	0.66
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	700,000	712,390.99	0.32
LEGRAND SA 4.25%10-240217	EUR	2,050,000	2,217,050.57	1.01
LIFP 1 04/17/23	EUR	500,000	483,117.90	0.22
MERCIALYS 1.787% 31-03-23	EUR	800,000	776,712.83	0.35
MERCIALYS 1.787% 31-03-23	EUR	400,000	389,948.42	0.18
NATIXIS 4.125%06-200117 EMTN	EUR	2,000,000	2,152,749.59	0.98
NEOP FRAN SMH 2.5% 23-06-21	EUR	1,000,000	945,597.98	0.43
NK 2 1/2 11/26/20	EUR	500,000	532,666.12	0.24
PERNOD RICARD 2.125% 27-09-24	EUR	1,000,000	1,020,856.01	0.46
PERNOD 2% 22/06/2020	EUR	700,000	739,665.52	0.34
POMFP 2 7/8 05/29/20	EUR	1,800,000	1,911,293.95	0.87
RCI B 0.625% 04-03-20 EMTN	EUR	1,500,000	1,477,668.73	0.67
RENAULT 2.25% 29/03/2021	EUR	800,000	846,348.85	0.38
S 1.125% 10-03-22 EMTN	EUR	500,000	514,426.02	0.23
S 1.75% 10-09-26 EMTN	EUR	500,000	514,722.13	0.23
SCOR 3.0% 08-06-46	EUR	700,000	684,779.93	0.31
SEB 2.375% 25-11-22	EUR	400,000	406,440.21	0.18
SEB 4.50% 06/16	EUR	900,000	939,579.64	0.43
SG 0.75% 25-11-20 EMTN	EUR	200,000	199,632.03	0.09
SOCGEN 4 06/07/23	EUR	1,000,000	1,113,329.40	0.51
SOCI GENE 2.5% 16-09-26	EUR	1,000,000	991,901.97	0.45
SOCIETE GENERALE 2.375% 28/02/18	EUR	1,200,000	1,278,055.56	0.58
STE DES 1.5% 15-01-24 EMTN	EUR	100,000	100,276.57	0.05
STE DES 1.875% 15-01-25 EMTN	EUR	300,000	309,820.89	0.14
SUEZ ENVI CIE 3.0% 31-12-99	EUR	900,000	907,799.02	0.41
SUFP 0 7/8 03/11/25	EUR	1,200,000	1,134,686.56	0.52
ULFP 1 03/14/25	EUR	700,000	663,663.31	0.30
UNIBAIL 3% 22/03/19	EUR	43,000	47,325.74	0.02
VEOLIA ENVIRONNEMENT 4.45% 04/49	EUR	1,000,000	1,069,998.36	0.49
WPPLN 2 1/4 09/22/26	EUR	600,000	610,352.95	0.28
<b>TOTAL FRANCE</b>			<b>56,582,222.86</b>	<b>25.69</b>
<b>IRELAND</b>				
BK IR 1.25% 09-04-20 EMTN	EUR	2,500,000	2,543,767.77	1.15
FGA CAPI 2.0% 23-10-19 EMTN	EUR	500,000	509,971.86	0.23
FGA CAPITAL IRE 2.625% 17/04/2019	EUR	400,000	421,765.08	0.19
FGA CAPITAL IRELAND 4% 10/18	EUR	1,500,000	1,620,889.75	0.74
GE CAPI 0.8% 21-01-22 EMTN	EUR	700,000	695,960.52	0.32
GE CAPITAL 2.25% 20/07/2020	EUR	900,000	971,333.41	0.44
WILLOW 3.375% 27/06/22	EUR	2,000,000	2,289,649.84	1.04
ZURNVX 1 3/4 09/16/24	EUR	600,000	608,644.49	0.28
<b>TOTAL IRELAND</b>			<b>9,661,982.72</b>	<b>4.39</b>
<b>ITALY</b>				
ACEIM 3.75% 09/12/18	EUR	1,000,000	1,095,882.79	0.50
AEROPORTI ROMA 3.25% 02/21	EUR	1,800,000	2,030,922.30	0.92
ASS GEN FIX 27-10-47 EMTN	EUR	450,000	480,046.11	0.22
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	600,000	657,135.25	0.30

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ATLANTIA 2.875% 02/21	EUR	1,000,000	1,117,604.11	0.51
AUTO PER 1.125% 04-11-21 EMTN	EUR	400,000	401,782.30	0.18
AUTO PER 1.875% 04-11-25 EMTN	EUR	300,000	303,982.87	0.14
CDP RETI SRL 1.875% 29-05-22	EUR	600,000	606,283.03	0.28
ENEL SPA TF/TV 01/10/74	EUR	800,000	916,567.67	0.42
INTE 1.125% 04-03-22	EUR	900,000	882,545.83	0.40
INTESA SP 4.125% 14/04/20 EMTN	EUR	2,000,000	2,319,399.02	1.04
SNAM SPA 3.50% 02/20	EUR	400,000	456,684.11	0.21
SNAM SPA 5.25% 19/09/2022	EUR	1,000,000	1,270,241.80	0.58
SNAM 1.375% 19-11-23 EMTN	EUR	100,000	99,621.57	0.05
TELE ITA 3.25% 16-01-23 EMTN	EUR	1,200,000	1,255,464.66	0.57
TRNIM 0 7/8 02/02/22	EUR	800,000	791,383.01	0.36
UBI BANCA 2.75% 04/17	EUR	2,000,000	2,099,488.85	0.95
UBI BANCA 2.875% 02/19	EUR	600,000	644,546.55	0.29
UNICREDIT SPA 6.95% 31/10/2022	EUR	1,200,000	1,419,063.34	0.64
UNICREDIT 5.75% 10/25	EUR	1,500,000	1,631,400.25	0.74
<b>TOTAL ITALY</b>			<b>20,480,045.42</b>	<b>9.30</b>
<b>LUXEMBOURG</b>				
ERFFP 2 1/4 01/27/22	EUR	900,000	885,684.45	0.40
HOLCIM US FINANCE SARL 2.625% 07/09/2020 SERIE EMTN	EUR	1,000,000	1,078,706.56	0.49
<b>TOTAL LUXEMBOURG</b>			<b>1,964,391.01</b>	<b>0.89</b>
<b>NORWAY</b>				
STATKRA 1.5% 21-09-23 EMTN	EUR	900,000	904,224.84	0.41
STLNO 0 7/8 02/17/23	EUR	900,000	876,572.26	0.40
<b>TOTAL NORWAY</b>			<b>1,780,797.10</b>	<b>0.81</b>
<b>NEW ZEALAND</b>				
BZLNZ 1.25% 05/23/18	EUR	700,000	718,243.91	0.33
<b>TOTAL NEW ZEALAND</b>			<b>718,243.91</b>	<b>0.33</b>
<b>NETHERLANDS</b>				
ABNANV 2 1/2 11/29/23	EUR	2,300,000	2,489,789.84	1.13
ACHMEA BV 4.25% PERP EMTN	EUR	400,000	386,102.74	0.18
ACHMEA 2 3/4 02/18/21	EUR	600,000	655,016.96	0.30
AKZO 1.75% 07-11-24 EMTN	EUR	700,000	711,004.73	0.32
ALLIANZ FI.TV11-080741 EMTN	EUR	1,000,000	1,184,825.79	0.54
BMW 1.625% 17/07/2019	EUR	1,500,000	1,563,804.92	0.71
COCA COLA HSBC 2.375% 06/20	EUR	1,100,000	1,174,957.34	0.53
ED 2.625% 18-01-22 EMTN	EUR	2,500,000	2,554,037.67	1.16
ENEL FIN 1.966% 27-01-25 EMTN	EUR	836,000	869,293.71	0.39
F VAN LANSCHOT BANKIERS 2.875% 10/16	EUR	1,500,000	1,537,866.23	0.70
F VAN LANSCHOT 3.125% 06/18	EUR	2,000,000	2,139,363.72	0.97
GAS NATU FENO 4.125% 30-11-49	EUR	300,000	287,717.95	0.13
GAS NATU 1.375% 21-01-25 EMTN	EUR	400,000	387,358.90	0.18
GASSM 3 1/2 04/15/21	EUR	1,000,000	1,142,741.53	0.52
GENERALI FI 4.596% PERP EMTN	EUR	1,700,000	1,659,337.39	0.75
HEINEK 1.5% 07-12-24 EMTN	EUR	1,000,000	985,298.52	0.45
IBERDROLA INTL BV 3.50% 02/21	EUR	1,900,000	2,197,370.82	1.00
ING BA 0.75% 24-11-20 EMTN	EUR	200,000	199,496.13	0.09
ING BANK NV 1.875% 02/18	EUR	2,000,000	2,100,034.79	0.95
ING BANK 3.625% 25/02/26 EMTN	EUR	1,000,000	1,100,884.93	0.50

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
KONINKLIJKE KPN NV 3.25% 02/21	EUR	575,000	648,367.64	0.29
KPN 4.25% 03/22	EUR	500,000	598,523.63	0.27
RABOBANK INTL 4% 11/01/2022 SERIE EMTN	EUR	700,000	846,931.73	0.38
RABOBK 1 3/4 01/22/19	EUR	1,800,000	1,911,338.88	0.87
RENEPL 2 1/2 02/12/25	EUR	350,000	351,084.04	0.16
TELE DE ESPA SA 4.2% PERP	EUR	1,500,000	1,480,008.20	0.67
TENN 0 7/8 06/04/21	EUR	1,000,000	1,008,690.03	0.46
TENNET HOLDINGS BV 2.125% 01/11/2020	EUR	1,000,000	1,070,073.91	0.49
<b>TOTAL NETHERLANDS</b>			<b>33,241,322.67</b>	<b>15.09</b>
<b>UNITED KINGDOM</b>				
BATSLN 1 05/23/22	EUR	700,000	685,056.53	0.31
BRITEL 1 1/8 06/10/19	EUR	900,000	924,186.76	0.42
COVBS 2 1/2 11/18/20	EUR	1,200,000	1,284,202.43	0.58
CREDIT AGRICOLE LONDON 1.875% 18/10/2017	EUR	1,100,000	1,138,012.84	0.52
CREDIT AGRICOLE LONDON 2.375% 27/11/2020	EUR	1,200,000	1,292,964.89	0.59
DIAGEO 1.125% 20/05/2019	EUR	600,000	617,651.80	0.28
IMPERIAL TOBACCO FINANCE 5% 02/12/2019	EUR	100,000	116,618.14	0.05
IMTLN 2.25% 26/02/2021	EUR	800,000	856,235.62	0.39
IMTLN 3.375% 26/02/2026	EUR	600,000	681,535.07	0.31
LLOYDS 1 11/19/21	EUR	1,500,000	1,494,261.23	0.68
NATIONWIDE BLDG 3.125% 03/04/17	EUR	1,800,000	1,908,415.72	0.87
NGG FINANCE 4.25% 06/76	EUR	1,000,000	1,068,440.16	0.49
PSON 1 7/8 05/19/21	EUR	400,000	416,853.61	0.19
RBS TF/TV 16/03/2022	EUR	897,000	1,075,414.33	0.49
RBS 6.934% 04/18	EUR	2,500,000	2,926,654.78	1.32
RELX CAPI INC 1.3% 12-05-25	EUR	1,000,000	963,253.55	0.44
WPP FINA 0.75% 18-11-19 EMTN	EUR	400,000	400,853.44	0.18
<b>TOTAL UNITED KINGDOM</b>			<b>17,850,610.90</b>	<b>8.11</b>
<b>SWEDEN</b>				
NORD BAN 1.875% 10-11-25 EMTN	EUR	200,000	199,497.77	0.09
NORD BK 1.125% 12-02-25 EMTN	EUR	900,000	881,116.89	0.40
NORDEAN BK 2.25% 05/10/17	EUR	1,000,000	1,042,245.74	0.47
SKAN ENSK BAN 2.5% 28-05-26	EUR	1,000,000	1,033,943.93	0.47
SWEDBANK AB 3% 05/12/2022	EUR	1,000,000	1,043,060.98	0.48
<b>TOTAL SWEDEN</b>			<b>4,199,865.31</b>	<b>1.91</b>
<b>SWITZERLAND</b>				
CS 5.75% / TV 09/18/25	EUR	1,500,000	1,662,816.48	0.76
<b>TOTAL SWITZERLAND</b>			<b>1,662,816.48</b>	<b>0.76</b>
<b>TOTAL Bonds &amp; equiv. secs. traded on a reg. or equiv. mkt.</b>			<b>209,588,150.24</b>	<b>95.18</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>209,588,150.24</b>	<b>95.18</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries</b>				
<b>FRANCE</b>				
GROUPAMA EONIA IC	EUR	40.04	8,611,371.17	3.91
<b>TOTAL FRANCE</b>			<b>8,611,371.17</b>	<b>3.91</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries</b>			<b>8,611,371.17</b>	<b>3.91</b>
<b>TOTAL Undertakings for collective investment</b>			<b>8,611,371.17</b>	<b>3.91</b>

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
XEUR FGBL BUND 10 H6	EUR	18	-41,220.00	-0.02
XEUR FGBM BOBL H6	EUR	18	-20,880.00	-0.01
XEUR FGBS SCHATZ H6	EUR	4	-960.00	
<b>TOTAL Futures on a regulated market</b>			<b>-63,060.00</b>	<b>-0.03</b>
<b>TOTAL Futures</b>			<b>-63,060.00</b>	<b>-0.03</b>
<b>TOTAL Forward financial instruments</b>			<b>-63,060.00</b>	<b>-0.03</b>
<b>Margin call</b>				
Margin calls - J.P. Morgan in EUR	EUR	63,060	63,060.00	0.03
<b>TOTAL Margin call</b>			<b>63,060.00</b>	<b>0.03</b>
<b>Receivables</b>			<b>84,148.36</b>	<b>0.04</b>
<b>Debts</b>			<b>-54,746.16</b>	<b>-0.02</b>
<b>Financial accounts</b>			<b>1,952,734.47</b>	<b>0.89</b>
<b>Net assets</b>			<b>220,181,658.08</b>	<b>100.00</b>
<b>GROUPAMA CREDIT EURO ISR O</b>	<b>EUR</b>			
<b>GROUPAMA CREDIT EURO ISR N</b>	<b>EUR</b>	<b>4,264.0440</b>	<b>632.92</b>	
<b>GROUPAMA CREDIT EURO ISR GC</b>	<b>EUR</b>	<b>52.0000</b>	<b>12,763.57</b>	
<b>GROUPAMA CREDIT EURO ISR GDM D</b>	<b>EUR</b>	<b>7,263.3340</b>	<b>534.36</b>	
<b>GROUPAMA CREDIT EURO ISR I</b>	<b>EUR</b>	<b>7,248.1770</b>	<b>13,016.44</b>	
<b>GROUPAMA CREDIT EURO ISR GD</b>	<b>EUR</b>	<b>6,755.3750</b>	<b>10,696.63</b>	
<b>GROUPAMA CREDIT EURO ISR M</b>	<b>EUR</b>	<b>94,397.5990</b>	<b>142.08</b>	
<b>GROUPAMA CREDIT EURO ISR F</b>	<b>EUR</b>	<b>2,740.3300</b>	<b>12,013.11</b>	

- ADDITIONAL INFORMATION RELATING TO COUPON TAXATION**

COUPON BREAKDOWN, CLASS: F

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to withholding tax	810,644.42	EUR	295.82	EUR
Shares eligible for a tax allowance and subject to withholding tax				
Other income not eligible for allowances and subject to withholding tax				
Non-reportable, non-taxable income				
Amount of income distributed on capital gains and losses				
TOTAL	810,644.42	EUR	295.82	EUR

COUPON BREAKDOWN, CLASS: GDM D

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to withholding tax	30,796.54	EUR	4.24	EUR
Shares eligible for a tax allowance and subject to withholding tax				
Other income not eligible for allowances and subject to withholding tax	8,062.30	EUR	1.11	EUR
Non-reportable, non-taxable income				
Amount of income distributed on capital gains and losses				
TOTAL	38,858.84	EUR	5.35	EUR

COUPON BREAKDOWN, CLASS: GD

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to withholding tax	597,715.58	EUR	88.48	EUR
Shares eligible for a tax allowance and subject to withholding tax				
Other income not eligible for allowances and subject to withholding tax	9,389.97	EUR	1.39	EUR
Non-reportable, non-taxable income				
Amount of income distributed on capital gains and losses				
TOTAL	607,105.55	EUR	89.87	EUR

## 7. APPENDIX (-CES)

## Key investor information

*This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.*

### GROUPAMA CREDIT EURO ISR

F unit, C/D – ISIN code: FR0010694182

This UCITS is managed by Groupama Asset Management. It is subject to French law.

#### Objectives and investment policy

**Classification:** “Bonds and other debt securities denominated in euros” UCITS

**Management objective:** To outperform its benchmark, the Barclays Capital Euro Aggregate Corporate, closing price.

**Benchmark index:** Barclays Capital Euro Aggregate Corporate, closing price

In order to achieve its management objective, the UCITS adopts an active management style. The manager will use a combination of two strategies:

- the top-down approach, which uses regional or country macroeconomic fundamentals such as the unemployment rate, inflation rate, GDP growth and interest rates.
- The bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR UCITS, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of issuers and is perfectly in line with the Groupama Asset Management RI policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that addresses ESG issues) will have a better long term financial risk/return ratio.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds, special purpose vehicles and mortgage bonds.

The UCITS is primarily invested in private sector investment grade issuers. The UCITS may invest up to 10% of its net

assets in unrated signatures with a maximum of 2% per issuer. The “investment grade” classification of an issuer and of unrated securities is based primarily on the management company's own analysis.

The sensitivity ranges between 2 and 6.

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS for portfolio diversification purposes.

The UCITS may deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk and credit risk up to a maximum commitment of 100% of the net assets. Depending on market opportunities, the manager may buy or sell forward financial instruments that meet the characteristics of credit derivatives (credit default swaps – CDS).

For cash management purposes and on an ancillary basis, the UCITS may make deposits, enter into reverse repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

The UCITS may lend and borrow securities.

**Appropriation of income:** Accumulation and/or distribution and/or retention. Interim dividend payments are authorised.

**Recommended minimum investment term:** More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

**Clearing deadline for subscription/redemption requests:** Each business day at 11:45 a.m., Paris time.

**Valuation frequency:** Every trading day except public holidays (Paris stock exchange).

#### Risk and reward profile



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

Historical data, such as the data used to calculate the synthetic indicator, may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its high exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

The major risks for the UCITS not taken into account in the indicator are:

- **Credit risk:** A downgrading of the issuer's credit rating or default by the issuer may have a negative impact on the share price.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.

## Key investor information

***This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.***

### GROUPAMA CREDIT EURO ISR

M unit, C/D – ISIN code: FR0010702159

This UCITS is managed by Groupama Asset Management. It is subject to French law.

## Objectives and investment policy

**Classification:** “Bonds and other debt securities denominated in euros” UCITS

**Management objective:** To outperform its benchmark, the Barclays Capital Euro Aggregate Corporate, closing price.

**Benchmark index:** Barclays Capital Euro Aggregate Corporate, closing price

In order to achieve its management objective, the UCITS adopts an active management style. The manager will use a combination of two strategies:

- the top-down approach, which uses regional or country macroeconomic fundamentals such as the unemployment rate, inflation rate, GDP growth and interest rates.
- The bottom-up approach, which focuses on the intrinsic qualities of a stock.

In the case of the Groupama Credit Euro ISR UCITS, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of issuers and is perfectly in line with the Groupama Asset Management RI policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that addresses ESG issues) will have a better long term financial risk/return ratio.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds, special purpose vehicles and mortgage bonds.

The UCITS is primarily invested in private sector investment grade issuers. The UCITS may invest up to 10% of its net assets in unrated signatures with a maximum of 2% per issuer.

The “investment grade” classification of an issuer and of unrated

securities is based primarily on the management company's own analysis.

The sensitivity ranges between 2 and 6.

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS for portfolio diversification purposes.

The UCITS may deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk and credit risk up to a maximum commitment of 100% of the net assets.

Depending on market opportunities, the manager may buy or sell forward financial instruments that meet the characteristics of credit derivatives (credit default swaps – CDS).

For cash management purposes and on an ancillary basis, the UCITS may make deposits, enter into reverse repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

The UCITS may lend and borrow securities.

**Appropriation of income:** Accumulation and/or distribution and/or retention. Interim dividend payments are authorised

**Recommended minimum investment term:** More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

**Clearing deadline for subscription/redemption requests:** Each business day at 11:45 a.m., Paris time.

**Valuation frequency:** Every trading day except public holidays (Paris stock exchange).

## Risk and reward profile



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

Historical data, such as the data used to calculate the synthetic indicator, may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its high exposure to interest

rate risk.

The capital initially invested is not protected by a guarantee.

The major risks for the UCITS not taken into account in the indicator are:

- **Credit risk:** A downgrading of the issuer's credit rating or default by the issuer may have a negative impact on the share price.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.



## Key investor information

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### GROUPAMA CREDIT EURO ISR

N unit, C/D – ISIN code: FR0010702175

This UCITS is managed by Groupama Asset Management. It is subject to French law.

### Objectives and investment policy

**Classification:** “Bonds and other debt securities denominated in euros” UCITS

**Management objective:** To outperform its benchmark, the Barclays Capital Euro Aggregate Corporate, closing price.

**Benchmark index:** Barclays Capital Euro Aggregate Corporate, closing price.

In order to achieve its management objective, the UCITS adopts an active management style. The manager will use a combination of two strategies:

- the top-down approach, which uses regional or country macroeconomic fundamentals such as the unemployment rate, inflation rate, GDP growth and interest rates.
- The bottom-up approach, which focuses on the intrinsic qualities of a stock.

In the case of the Groupama Credit Euro ISR UCITS, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of issuers and is perfectly in line with the Groupama Asset Management RI policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that addresses ESG issues) will have a better long term financial risk/return ratio.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds, special purpose vehicles and mortgage bonds.

The UCITS is primarily invested in private sector investment grade issuers. The UCITS may invest up to 10% of its net assets in unrated signatures with a maximum of 2% per issuer.

The “investment grade” classification of an issuer and of unrated

securities is based primarily on the management company's own analysis.

The sensitivity ranges between 2 and 6.

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS for portfolio diversification purposes.

The UCITS may deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk and credit risk up to a maximum commitment of 100% of the net assets.

Depending on market opportunities, the manager may buy or sell forward financial instruments that meet the characteristics of credit derivatives (credit default swaps – CDS).

For cash management purposes and on an ancillary basis, the UCITS may make deposits, enter into reverse repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

The UCITS may lend and borrow securities.

**Appropriation of income:** Accumulation and/or distribution and/or retention. Interim dividend payments are authorised

**Recommended minimum investment term:** More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

**Clearing deadline for subscription/redemption requests:** Each business day at 11:45 a.m., Paris time.

**Valuation frequency:** Every trading day except public holidays (Paris stock exchange).

### Risk and reward profile



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

Historical data, such as the data used to calculate the synthetic indicator, may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its high exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

The major risks for the UCITS not taken into account in the indicator are:

- **Credit risk:** A downgrading of the issuer's credit rating or default by the issuer may have a negative impact on the share price.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.

## Key investor information

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### GROUPAMA CREDIT EURO ISR

G unit, D – ISIN code: FR0010889790

This UCITS is managed by Groupama Asset Management. It is subject to French law.

### Objectives and investment policy

**Classification:** “Bonds and other debt securities denominated in euros” UCITS

**Management objective:** To outperform its benchmark, the Barclays Capital Euro Aggregate Corporate, closing price.

**Benchmark index:** Barclays Capital Euro Aggregate Corporate, closing price

In order to achieve its management objective, the UCITS adopts an active management style. The manager will use a combination of two strategies:

- the top-down approach, which uses regional or country macroeconomic fundamentals such as the unemployment rate, inflation rate, GDP growth and interest rates.
- The bottom-up approach, which focuses on the intrinsic qualities of a stock.

In the case of the Groupama Credit Euro ISR UCITS, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of issuers and is perfectly in line with the Groupama Asset Management RI policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that addresses ESG issues) will have a better long term financial risk/return ratio.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds, special purpose vehicles and mortgage bonds.

The UCITS is primarily invested in private sector investment grade issuers. The UCITS may invest up to 10% of its net assets in unrated signatures with a maximum of 2% per issuer.

The “investment grade” classification of an issuer and of unrated

securities is based primarily on the management company's own analysis.

The sensitivity ranges between 2 and 6.

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS for portfolio diversification purposes.

The UCITS may deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk and credit risk up to a maximum commitment of 100% of the net assets.

Depending on market opportunities, the manager may buy or sell forward financial instruments that meet the characteristics of credit derivatives (credit default swaps – CDS).

For cash management purposes and on an ancillary basis, the UCITS may make deposits, enter into reverse repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

The UCITS may lend and borrow securities.

**Appropriation of income:** Distribution and/or retention. Interim dividend payments are authorised.

**Recommended minimum investment term:** More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

**Clearing deadline for subscription/redemption requests:** Each business day at 11:45 a.m., Paris time.

**Valuation frequency:** Every trading day except public holidays (Paris stock exchange).

### Risk and reward profile



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

Historical data, such as the data used to calculate the synthetic indicator, may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its high exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

The major risks for the UCITS not taken into account in the indicator are:

- **Credit risk:** A downgrading of the issuer's credit rating or default by the issuer may have a negative impact on the share price.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.

## Key investor information

***This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.***

### GROUPAMA CREDIT EURO ISR

G unit, C – ISIN code: FR0010990085

This UCITS is managed by Groupama Asset Management. It is subject to French law.

#### Objectives and investment policy

**Classification:** “Bonds and other debt securities denominated in euros” UCITS

**Management objective:** To outperform its benchmark, the Barclays Capital Euro Aggregate Corporate, closing price.

**Benchmark index:** Barclays Capital Euro Aggregate Corporate, closing price

In order to achieve its management objective, the UCITS adopts an active management style. The manager will use a combination of two strategies:

- the top-down approach, which uses regional or country macroeconomic fundamentals such as the unemployment rate, inflation rate, GDP growth and interest rates.
- The bottom-up approach, which focuses on the intrinsic qualities of a stock.

In the case of the Groupama Credit Euro ISR UCITS, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of issuers and is perfectly in line with the Groupama Asset Management RI policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that addresses ESG issues) will have a better long term financial risk/return ratio.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds, special purpose vehicles and mortgage bonds.

The UCITS is primarily invested in private sector investment grade issuers. The UCITS may invest up to 10% of its net assets in unrated signatures with a maximum of 2% per issuer.

The “investment grade” classification of an issuer and of unrated securities is based primarily on the management company's own analysis.

The sensitivity ranges between 2 and 6.

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS for portfolio diversification purposes.

The UCITS may deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk and credit risk up to a maximum commitment of 100% of the net assets.

Depending on market opportunities, the manager may buy or sell forward financial instruments that meet the characteristics of credit derivatives (credit default swaps – CDS).

For cash management purposes and on an ancillary basis, the UCITS may make deposits, enter into reverse repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

The UCITS may lend and borrow securities.

**Appropriation of income:** Accumulation

**Recommended minimum investment term:** More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

**Clearing deadline for subscription/redemption requests:** Each business day at 11:45 a.m., Paris time.

**Valuation frequency:** Every trading day except public holidays (Paris stock exchange).

#### Risk and reward profile



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

Historical data, such as the data used to calculate the synthetic indicator, may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its high exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

The major risks for the UCITS not taken into account in the indicator are:

- **Credit risk:** A downgrading of the issuer's credit rating or default by the issuer may have a negative impact on the share price.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.

## Key investor information

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### GROUPAMA CREDIT EURO ISR

S unit, C/D – ISIN code: FR0010889808

This UCITS is managed by Groupama Asset Management. It is subject to French law.

#### Objectives and investment policy

**Classification:** “Bonds and other debt securities denominated in euros” UCITS

**Management objective:** To outperform its benchmark, the Barclays Capital Euro Aggregate Corporate, closing price.

**Benchmark index:** Barclays Capital Euro Aggregate Corporate, closing price

In order to achieve its management objective, the UCITS adopts an active management style. The manager will use a combination of two strategies:

- the top-down approach, which uses regional or country macroeconomic fundamentals such as the unemployment rate, inflation rate, GDP growth and interest rates.
- The bottom-up approach, which focuses on the intrinsic qualities of a stock.

In the case of the Groupama Credit Euro ISR UCITS, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of issuers and is perfectly in line with the Groupama Asset Management RI policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that addresses ESG issues) will have a better long term financial risk/return ratio.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds, special purpose vehicles and mortgage bonds.

The UCITS is primarily invested in private sector investment grade issuers. The UCITS may invest up to 10% of its net assets in unrated signatures with a maximum of 2% per issuer.

The “investment grade” classification of an issuer and of unrated securities is based primarily on the management company's own analysis.

The sensitivity ranges between 2 and 6.

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS for portfolio diversification purposes.

The UCITS may deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk and credit risk up to a maximum commitment of 100% of the net assets.

Depending on market opportunities, the manager may buy or sell forward financial instruments that meet the characteristics of credit derivatives (credit default swaps – CDS).

For cash management purposes and on an ancillary basis, the UCITS may make deposits, enter into reverse repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

The UCITS may lend and borrow securities.

**Appropriation of income:** Accumulation and/or distribution and/or retention. Interim dividend payments are authorised

**Recommended minimum investment term:** More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

**Clearing deadline for subscription/redemption requests:** Each business day at 11:45 a.m., Paris time.

**Valuation frequency:** Every trading day except public holidays (Paris stock exchange).

#### Risk and reward profile



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

Historical data, such as the data used to calculate the synthetic indicator, may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its high exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

The major risks for the UCITS not taken into account in the indicator are:

- **Credit risk:** A downgrading of the issuer's credit rating or default by the issuer may have a negative impact on the share price.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.



## Key investor information

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### GROUPAMA CREDIT EURO ISR

GDM unit, C/D – ISIN code: FR0011525682

This UCITS is managed by Groupama Asset Management. It is subject to French law.

### Objectives and investment policy

**Classification:** “Bonds and other debt securities denominated in euros” UCITS

**Management objective:** To outperform its benchmark, the Barclays Capital Euro Aggregate Corporate, closing price.

**Benchmark index:** Barclays Capital Euro Aggregate Corporate, closing price

In order to achieve its management objective, the UCITS adopts an active management style. The manager will use a combination of two strategies:

- the top-down approach, which uses regional or country macroeconomic fundamentals such as the unemployment rate, inflation rate, GDP growth and interest rates.
- The bottom-up approach, which focuses on the intrinsic qualities of a stock.

In the case of the Groupama Credit Euro ISR UCITS, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of issuers and is perfectly in line with the Groupama Asset Management RI policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that addresses ESG issues) will have a better long term financial risk/return ratio.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds, special purpose vehicles and mortgage bonds.

The UCITS is primarily invested in private sector investment grade issuers. The UCITS may invest up to 10% of its net assets in unrated signatures with a maximum of 2% per issuer.

The “investment grade” classification of an issuer and of unrated securities is based primarily on the management company's own analysis.

The sensitivity ranges between 2 and 6.

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS for portfolio diversification purposes.

The UCITS may deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk and credit risk up to a maximum commitment of 100% of the net assets.

Depending on market opportunities, the manager may buy or sell forward financial instruments that meet the characteristics of credit derivatives (credit default swaps – CDS).

For cash management purposes and on an ancillary basis, the UCITS may make deposits, enter into reverse repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

The UCITS may lend and borrow securities.

**Appropriation of income:** Accumulation and/or distribution and/or retention. Interim dividend payments are authorised.

**Recommended minimum investment term:** More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

**Clearing deadline for subscription/redemption requests:** Each business day at 11:45 a.m., Paris time.

**Valuation frequency:** Every trading day except public holidays (Paris stock exchange).

### Risk and reward profile



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The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its high exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

The major risks for the UCITS not taken into account in the indicator are:

- **Credit risk:** A downgrading of the issuer's credit rating or default by the issuer may have a negative impact on the share price.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.