French mutual fund (Fonds Commun de Placement, FCP)

GROUPAMA CREDIT EURO ISR

Semi-annual report as at 30/06/2015

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

Groupama Asset Management

- **STATEMENT OF ASSETS**

Statement of assets – details	Amount at time of interim report*
a) Financial securities	209,837,917.15
b) Bank assets	1,559,999.16
c) Other assets held by the UCI	12,237,604.35
d) Total assets held by the UCI	223,635,520.66
e) Liabilities	-89,643.17
f) Net asset value	223,545,877.49

*** The amounts have been signed off**

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

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
GROUPAMA CREDIT EURO ISR GC	GC	656,617.89	52.0000	12,627.26
GROUPAMA CREDIT EURO ISR GDM D	GDM D	3,848,946.42	7,207.1380	534.04
GROUPAMA CREDIT EURO ISR F	F	39,811,319.21	3,348.3300	11,889.90
GROUPAMA CREDIT EURO ISR GD	GD	72,735,171.10	6,755.3750	10,767.00
GROUPAMA CREDIT EURO ISR I	I	93,478,647.53	7,248.4500	12,896.36
GROUPAMA CREDIT EURO ISR M	M	10,597,744.21	75,323.3660	140.69
GROUPAMA CREDIT EURO ISR N	N	2,417,431.13	3,846.8410	628.41

- **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a recognised regulated market, operating regularly, which is open to the public and which has its registered office in a European Union Member State or in another State party to the agreement on the European Economic Area.	83.29	83.26
Eligible financial securities and money market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country which is regulated, operating regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the Autorité des marchés financiers (French financial markets authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the rules or Articles of Association of the undertaking for collective investment in transferable securities.	10.58	10.57
Newly issued financial securities described in paragraph 4 of section I of Article R. 214-11 of the French monetary and financial code.		
Other assets		

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

Securities portfolio items	Movements (amount)	
	Purchases	**Sales**
Eligible financial securities and money market instruments admitted for trading on a recognised regulated market, operating regularly, which is open to the public and which has its registered office in a European Union Member State or in another State party to the agreement on the European Economic Area.	43,217,273.15	43,770,943.51
Eligible financial securities and money market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country which is regulated, operating regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the Autorité des marchés financiers (French financial markets authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the rules or Articles of Association of the undertaking for collective investment in transferable securities.	8,046,006.00	11,308,590.00
Newly issued financial securities described in paragraph 4 of section I of Article R. 214-11 of the French monetary and financial code.		
Other assets		

- **DISTRIBUTION DURING THE PERIOD**

	Unit	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid				
16/03/2015	GROUPAMA CREDIT EURO ISR GDM D	5.53		5.53
10/04/2015	GROUPAMA CREDIT EURO ISR F	331.00		331.00
10/04/2015	GROUPAMA CREDIT EURO ISR GD	228.78		228.78
	GROUPAMA CREDIT EURO ISR I			
	GROUPAMA CREDIT EURO ISR M			
10/04/2015	GROUPAMA CREDIT EURO ISR N	13.40		13.40
Dividends payable				
	GROUPAMA CREDIT EURO ISR GDM D			
	GROUPAMA CREDIT EURO ISR F			
	GROUPAMA CREDIT EURO ISR GD			
	GROUPAMA CREDIT EURO ISR I			
	GROUPAMA CREDIT EURO ISR M			
	GROUPAMA CREDIT EURO ISR N			

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

- **GENERAL INFORMATION**

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

The itemised semi-annual statement of assets is available within eight weeks of the end of the period. It is available on request from the management company:
Groupama Asset Management - 25 rue de la Ville l'Evêque - 75008 - Paris, France

- **SECURITIES PORTFOLIO AS AT 30/06/2015**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE 2.241% 07-07-45	EUR	1,200,000	1,102,037.41	0.49
ALLIANZ SE 3.375% PERP	EUR	1,000,000	991,537.67	0.44
ALLIANZ SE 5.625% 17/10/2042	EUR	1,100,000	1,332,628.30	0.60
BAYER AG 2.375% 02-04-75	EUR	700,000	668,129.86	0.30
BAYER AG 3.75% 01-07-74	EUR	500,000	500,876.23	0.22
BAYNGR 3 07/01/75	EUR	700,000	710,312.38	0.32
DAIMLER AG 2% 07/04/2020	EUR	1,200,000	1,274,939.34	0.57
DAIMLER 2% 25/06/2021	EUR	1,500,000	1,587,348.77	0.71
MEOGR 1 1/2 03/19/25	EUR	2,000,000	1,874,806.56	0.84
MERCK KGAA 2.625% 12-12-74	EUR	600,000	586,883.01	0.26
MET 1.375% 28-10-21 EMTN	EUR	2,000,000	2,013,509.59	0.90
PROSIEBENSAT 1 MEDIA A 2.625% 15/04/2021	EUR	2,200,000	2,308,271.38	1.04
RWE 3 1/2 04/21/75	EUR	2,300,000	2,050,636.01	0.92
VOLKSWAGEN LEASING GMBH	EUR	700,000	764,634.84	0.34
TOTAL GERMANY			**17,766,551.35**	**7.95**
AUSTRALIA				
AMCOR LTD 2.75% 22/03/2023	EUR	1,000,000	1,083,483.93	0.49
NATL AUSTRALIA BANK 2% 11/20	EUR	1,000,000	1,059,102.33	0.47
TELSTRA CORP LTD 2.5% 15/09/2023	EUR	700,000	767,279.11	0.34
TELSTRA CORP 3.50% 09/22	EUR	400,000	471,233.15	0.21
TOTAL AUSTRALIA			**3,381,098.52**	**1.51**
AUSTRIA				
BACA 2 5/8 01/30/18	EUR	3,000,000	3,118,630.27	1.40
TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	700,000	783,765.55	0.35
TOTAL AUSTRIA			**3,902,395.82**	**1.75**
BELGIUM				
DELHAIZE GROUP 3.125% 27/02/2020	EUR	900,000	989,056.85	0.44
FORTIS BK 4.375%07-010217 EMTN	EUR	1,000,000	1,080,889.32	0.48
KBC GROU 1.875% 11-03-27 EMTN	EUR	1,200,000	1,138,210.72	0.52
TOTAL BELGIUM			**3,208,156.89**	**1.44**
SPAIN				
ABENGOA SA 5.5% 01-10-19	EUR	1,300,000	1,204,453.61	0.54
ABESM 3.75% 20/06/2023	EUR	2,000,000	2,271,859.02	1.02
BBVA SENIOR FINANCE SA 2.375% 22/01/2019	EUR	1,300,000	1,370,974.84	0.61
BBVA 3.5% 11/04/2014	EUR	2,400,000	2,504,859.67	1.12

- **SECURITIES PORTFOLIO AS AT 30/06/2015 (continued)**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ENGSM 2 1/2 04/11/22	EUR	800,000	843,800.87	0.38
SANT ISS 2.5% 18-03-25 EMTN	EUR	400,000	376,924.17	0.17
SANTAN 0.9 02/18/20	EUR	1,300,000	1,277,775.34	0.57
SANTAN 4 01/24/20	EUR	2,000,000	2,280,409.32	1.02
SANTANDER CONSUMER 1.45 29/01/2016	EUR	1,000,000	1,012,687.81	0.45
TELE DE ESPA SA 4.2% PERP	EUR	1,500,000	1,551,921.58	0.69
TOTAL SPAIN			**14,695,666.23**	**6.57**
UNITED STATES OF AMERICA				
CCE 2 3/4 05/06/26	EUR	1,000,000	1,043,302.79	0.47
CITIGROUP 2.125% 09/10/26	EUR	1,200,000	1,189,937.59	0.53
COCA COLA CO 0.75% 09-03-23	EUR	400,000	380,462.62	0.17
GECC 1.625% 15/03/18	EUR	1,300,000	1,345,850.33	0.60
GOLDMAN SACHS 2.50% 10/21	EUR	1,500,000	1,610,434.11	0.72
GS 2 5/8 08/19/20	EUR	2,000,000	2,172,575.89	0.96
JEF 2 3/8 05/20/20	EUR	1,000,000	974,050.30	0.44
KELLOGG 1.25% 10-03-25	EUR	800,000	746,062.15	0.33
METL INST FU 0.875% 20-01-22	EUR	1,700,000	1,645,493.81	0.73
MORG 5.5% 02/10/17 *EUR	EUR	1,000,000	1,151,266.99	0.52
MORGAN STANLEY 2.25% 03/18	EUR	400,000	419,218.10	0.19
MORGAN STANLEY 3.75% 21/09/2017	EUR	400,000	440,019.23	0.20
NGGLN 0 3/4 02/11/22	EUR	1,200,000	1,153,556.71	0.52
T 2.4 03/15/24	EUR	1,100,000	1,133,987.30	0.51
WELL FAR 1.125% 29-10-21 EMTN	EUR	800,000	797,201.75	0.36
WFC 2 1/8 06/04/24	EUR	900,000	924,530.11	0.41
TOTAL UNITED STATES OF AMERICA			**17,127,949.78**	**7.66**
FINLAND				
FORTUM OYJ 2.25% 06/09/2022 SERIE EMTN	EUR	1,500,000	1,582,247.26	0.70
SAMAFH 1 1/2 09/16/21	EUR	500,000	507,308.36	0.23
TOTAL FINLAND			**2,089,555.62**	**0.93**
FRANCE				
ACAFP 0 7/8 01/19/22	EUR	900,000	865,189.36	0.39
ALDINT 2 05/26/17	EUR	1,400,000	1,441,344.60	0.64
ARRFP 1 1/8 01/15/21	EUR	600,000	596,836.85	0.27
AXA SA 5.25%10-160440	EUR	1,000,000	1,127,075.08	0.50
AXASA 5.125% 04/07/2043	EUR	1,200,000	1,433,951.01	0.64
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	900,000	915,599.36	0.41
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	800,000	759,243.40	0.34
BNP PARIBAS 2.5% 23/08/2019	EUR	1,200,000	1,305,010.03	0.58
BNP PARIBAS 2.875% 24/10/22	EUR	1,000,000	1,107,840.55	0.50

- **SECURITIES PORTFOLIO AS AT 30/06/2015 (continued)**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
BNP 4.032 12/31/49	EUR	900,000	883,522.80	0.40
BPCE 2.75% 08-07-26	EUR	1,500,000	1,543,586.92	0.69
BVIFP 3 1/8 01/21/21	EUR	2,400,000	2,626,607.67	1.18
CARR 1.25% 03-06-25 EMTN	EUR	650,000	613,145.02	0.27
CNP ASSU 4.25% 05-06-45	EUR	1,400,000	1,428,889.34	0.64
CNP ASSURANCES 4.0% PERP	EUR	400,000	398,906.85	0.18
CRED AGRI SA 2.625% 17-03-27	EUR	900,000	828,111.76	0.37
DANONE 2 1/4 11/15/21	EUR	800,000	859,253.15	0.38
DGFP 2.95 01/17/24	EUR	800,000	888,517.15	0.40
EDF SA TF/TV 29/12/2049	EUR	500,000	549,214.04	0.25
EDF 4 1/8 01/22/49	EUR	1,000,000	1,042,745.21	0.47
EDF 4.25% 29/12/2049	EUR	500,000	530,790.75	0.24
EFFP 1.75% 04/09/21	EUR	500,000	522,033.20	0.23
FRFP 3 1/4 01/22/24	EUR	1,300,000	1,457,606.30	0.65
G 1.5% 20-01-25 EMTN	EUR	500,000	465,699.32	0.21
GSZFP 2 3/8 05/19/26	EUR	700,000	744,068.63	0.33
I 2.0% 10-12-24 EMTN	EUR	800,000	802,382.47	0.36
ICADE SA 2.25% 16/04/2021	EUR	900,000	934,905.25	0.42
INFRA FOCH 1.25% 10/16/20	EUR	500,000	501,334.93	0.22
K 0.875% 28-03-22 EMTN	EUR	1,500,000	1,440,028.58	0.64
LEGRAND SA 4.25%10-240217	EUR	2,050,000	2,209,928.92	1.00
LIFP 1 04/17/23	EUR	500,000	473,038.25	0.21
MERCIALYS 1.787% 31-03-23	EUR	800,000	789,912.59	0.35
NATIXIS 4.125%06-200117 EMTN	EUR	2,000,000	2,138,102.47	0.96
NEOP FRAN SMH 2.5% 23-06-21	EUR	1,000,000	962,014.75	0.43
NK 2 1/2 11/26/20	EUR	500,000	534,065.75	0.24
ORANGE 5.25% PERP	EUR	500,000	541,328.08	0.24
PERNOD RICARD 2.125% 27-09-24	EUR	1,000,000	1,024,068.49	0.46
PERNOD 2% 22/06/2020	EUR	700,000	728,767.51	0.33
POMFP 2 7/8 05/29/20	EUR	1,800,000	1,908,325.38	0.85
PUBL GROU 1.625% 16-12-24	EUR	800,000	785,812.05	0.35
RCI B 0.625% 04-03-20 EMTN	EUR	1,500,000	1,460,218.77	0.65
RENAULT 2.25% 29/03/2021	EUR	800,000	839,192.13	0.38
REXEL 3.25% 15-06-22	EUR	1,400,000	1,373,063.61	0.61
S 1.125% 10-03-22 EMTN	EUR	500,000	503,277.05	0.23
S 1.75% 10-09-26 EMTN	EUR	500,000	504,846.92	0.23
SEB 4.50% 06/16	EUR	900,000	935,069.02	0.42
SNFF 2 7/8 06/15/23	EUR	600,000	566,374.58	0.25
SOCGEN 4 06/07/23	EUR	1,000,000	1,076,682.24	0.48

- **SECURITIES PORTFOLIO AS AT 30/06/2015 (continued)**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
SOCI GENE 2.5% 16-09-26	EUR	1,000,000	992,714.52	0.44
SOCIETE GENERALE 2.375% 28/02/18	EUR	1,200,000	1,268,542.19	0.57
SOLVAY FINANCE SA TF/TV PERP	EUR	1,200,000	1,240,501.28	0.55
STE DES 1.875% 15-01-25 EMTN	EUR	300,000	299,964.04	0.13
SUEZ ENVI CIE 3.0% 31-12-99	EUR	900,000	903,858.93	0.40
SUFP 0 7/8 03/11/25	EUR	1,200,000	1,110,061.80	0.50
ULFP 1 03/14/25	EUR	700,000	642,586.80	0.29
UNIBAIL 3% 22/03/19	EUR	43,000	46,962.48	0.02
VEOLIA ENVIRONNEMENT 4.45% 04/49	EUR	1,000,000	1,048,312.02	0.47
VILMORIN ET CIE 2.375% 26/05/2021	EUR	1,600,000	1,659,489.53	0.74
WPPLN 2 1/4 09/22/26	EUR	600,000	609,417.12	0.27
TOTAL FRANCE			**57,789,938.85**	**25.85**
IRELAND				
FGA CAPI 2.0% 23-10-19 EMTN	EUR	500,000	510,476.08	0.23
FGA CAPITAL IRE 2.625% 17/04/2019	EUR	400,000	414,800.33	0.19
FGA CAPITAL IRELAND 4% 10/18	EUR	1,500,000	1,653,710.96	0.73
GE CAPI 0.8% 21-01-22 EMTN	EUR	700,000	682,584.48	0.31
GE CAPITAL 2.25% 20/07/2020	EUR	900,000	975,465.37	0.43
ZURNVX 1 3/4 09/16/24	EUR	600,000	597,399.70	0.27
TOTAL IRELAND			**4,834,436.92**	**2.16**
ITALY				
ACEIM 3.75% 09/12/18	EUR	1,000,000	1,119,502.74	0.50
AEROPORTI ROMA 3.25% 02/21	EUR	1,800,000	1,987,262.95	0.89
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	600,000	619,739.75	0.28
ATLANTIA SPA 4.375% 16/03/2020 SERIE EMTN	EUR	1,000,000	1,159,659.84	0.52
ATLANTIA 2.875% 02/21	EUR	1,000,000	1,091,524.66	0.49
CDP RETI SRL 1.875% 29-05-22	EUR	600,000	598,105.08	0.27
ENEL SPA TF/TV 01/10/74	EUR	800,000	896,246.58	0.40
ENELIM 5 01/15/75	EUR	1,200,000	1,279,876.44	0.57
INTE 1.125% 04-03-22	EUR	900,000	848,437.67	0.38
SNAM SPA 3.50% 02/20	EUR	400,000	446,271.51	0.20
SNAM SPA 5.25% 19/09/2022	EUR	1,000,000	1,274,186.99	0.57
TELE ITA 3.25% 16-01-23 EMTN	EUR	1,200,000	1,221,503.84	0.55
TRNIM 0 7/8 02/02/22	EUR	800,000	761,356.71	0.34
UBI BANCA 2.75% 04/17	EUR	2,000,000	2,066,747.76	0.92
UBI BANCA 2.875% 02/19	EUR	600,000	627,902.88	0.28
UNICREDIT SPA 6.95% 31/10/2022	EUR	1,200,000	1,441,980.33	0.65
UNICREDIT 5.75% 10/25	EUR	1,500,000	1,664,206.44	0.74
TOTAL ITALY			**19,104,512.17**	**8.55**

- **SECURITIES PORTFOLIO AS AT 30/06/2015 (continued)**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
LUXEMBOURG				
ERFFP 2 1/4 01/27/22	EUR	900,000	888,305.79	0.40
FIAT FIN 4.75% 15-07-22 EMTN	EUR	1,300,000	1,420,910.68	0.63
GRAN CITY PRO 2.0% 29-10-21	EUR	1,300,000	1,294,991.45	0.58
HOLCIM US FINANCE SARL 2.625% 07/09/2020 SERIE EMTN	EUR	1,000,000	1,092,331.51	0.49
TOTAL LUXEMBOURG			**4,696,539.43**	**2.10**
NORWAY				
STAT 1.25% 17-02-27 EMTN	EUR	800,000	746,178.63	0.33
STLNO 0 7/8 02/17/23	EUR	900,000	868,712.67	0.39
TOTAL NORWAY			**1,614,891.30**	**0.72**
NEW ZEALAND				
BZLNZ 1.25% 05/23/18	EUR	700,000	714,123.28	0.32
TOTAL NEW ZEALAND			**714,123.28**	**0.32**
NETHERLANDS				
ABNANV 2 1/2 11/29/23	EUR	1,300,000	1,399,886.84	0.63
ACHMEA 2 3/4 02/18/21	EUR	600,000	640,851.53	0.29
AEGON 4 04/25/44	EUR	400,000	404,972.68	0.18
AKZO 1.75% 07-11-24 EMTN	EUR	700,000	704,979.11	0.32
ALLIANZ FI.TV11-080741 EMTN	EUR	1,000,000	1,221,904.79	0.55
BMW 1.625% 17/07/2019	EUR	1,500,000	1,581,948.29	0.71
COCA COLA HSBC 2.375% 06/20	EUR	1,100,000	1,144,339.32	0.51
ED 2.625% 18-01-22 EMTN	EUR	1,500,000	1,520,124.66	0.68
ENEL FIN 1.966% 27-01-25 EMTN	EUR	836,000	815,102.20	0.36
EURE 4.25% PERP EMTN	EUR	400,000	389,893.15	0.17
F VAN LANSCHOT BANKIERS 2.875% 10/16	EUR	1,500,000	1,570,307.88	0.70
F VAN LANSCHOT 3.125% 06/18	EUR	2,000,000	2,128,510.66	0.95
GAS NATU FENO 4.125% 30-11-49	EUR	300,000	304,962.33	0.14
GAS NATU 1.375% 21-01-25 EMTN	EUR	400,000	373,941.10	0.17
GASSM 3 1/2 04/15/21	EUR	1,000,000	1,119,109.02	0.50
GENERALI FI 4.596% PERP EMTN	EUR	1,700,000	1,662,735.44	0.74
IBERDROLA INTL BV 3.50% 02/21	EUR	1,900,000	2,144,110.96	0.97
ING BANK NV 1.875% 02/18	EUR	2,000,000	2,082,442.47	0.93
INTNED 3 5/8 02/25/26	EUR	1,000,000	1,071,023.01	0.48
KONINKLIJKE KPN NV 3.25% 02/21	EUR	575,000	634,797.24	0.28
KPN 4.25% 03/22	EUR	500,000	582,291.39	0.26
LINDE FIN 1.75% 06/19	EUR	800,000	838,523.28	0.38
LOUDRE 3.875% 07/30/18	EUR	1,600,000	1,707,195.84	0.76
LPTY 2 3/8 04/23/19	EUR	1,000,000	1,054,012.35	0.47
RABOBANK INTL 4% 11/01/2022 SERIE EMTN	EUR	700,000	831,956.52	0.37

- **SECURITIES PORTFOLIO AS AT 30/06/2015 (continued)**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
RABOBK 1 3/4 01/22/19	EUR	1,800,000	1,885,048.52	0.84
RENEPL 2 1/2 02/12/25	EUR	350,000	335,296.16	0.15
TENN 0 7/8 06/04/21	EUR	1,000,000	993,453.31	0.44
TENNET HOLDINGS BV 2.125% 01/11/2020	EUR	1,000,000	1,072,547.26	0.48
VOLK INT 0.875% 16-01-23 EMTN	EUR	900,000	869,988.08	0.39
TOTAL NETHERLANDS			**33,086,255.39**	**14.80**
UNITED KINGDOM				
BARC BANK PLC 2.25% 10-06-24	EUR	1,000,000	1,048,502.46	0.47
BARCLAYS BANK 2.125% 02 24 2021	EUR	1,000,000	1,060,902.05	0.47
BARCLAYS BK 6.625% 30/03/2022	EUR	1,500,000	1,882,582.54	0.84
BRITEL 1 1/8 06/10/19	EUR	900,000	912,983.61	0.41
COVBS 2 1/2 11/18/20	EUR	1,200,000	1,290,707.34	0.58
CREDIT AGRICOLE LONDON 1.875% 18/10/2017	EUR	1,100,000	1,149,920.26	0.51
CREDIT AGRICOLE LONDON 2.375% 27/11/2020	EUR	1,200,000	1,289,363.84	0.58
DGELN 2 3/8 05/20/26	EUR	600,000	614,904.18	0.28
DIAGEO 1.125% 20/05/2019	EUR	600,000	604,843.03	0.27
IMPERIAL TOBACCO FINANCE 5% 02/12/2019	EUR	100,000	118,922.81	0.05
IMTLN 2.25% 26/02/2021	EUR	800,000	830,973.70	0.37
IMTLN 3.375% 26/02/2026	EUR	600,000	646,380.41	0.29
LLOYDS 1 11/19/21	EUR	1,500,000	1,473,876.58	0.66
NATIONWIDE BLDG 3.125% 03/04/17	EUR	1,800,000	1,899,007.97	0.85
NGG FINANCE 4.25% 06/76	EUR	1,000,000	1,056,175.68	0.47
PSON 1 7/8 05/19/21	EUR	400,000	413,961.64	0.19
RBS TF/TV 16/03/2022	EUR	897,000	1,052,614.80	0.47
RBS 6.934% 04/18	EUR	2,500,000	2,835,585.25	1.27
RELX CAPI INC 1.3% 12-05-25	EUR	1,000,000	933,311.48	0.42
TOTAL UNITED KINGDOM			**21,115,519.63**	**9.45**
SWEDEN				
NORD BK 1.125% 12-02-25 EMTN	EUR	900,000	851,260.56	0.38
NORDEAN BK 2.25% 05/10/17	EUR	1,000,000	1,058,693.84	0.47
SWEDBANK AB 3% 05/12/2022	EUR	1,000,000	1,063,578.08	0.48
TOTAL SWEDEN			**2,973,532.48**	**1.33**
SWITZERLAND				
CS 5.75% / TV 09/18/25	EUR	1,500,000	1,736,793.49	0.78
TOTAL SWITZERLAND			**1,736,793.49**	**0.78**
TOTAL Bonds & equiv. securities traded on a reg. or equiv. market			**209,837,917.15**	**93.87**
TOTAL Bonds and equivalent securities			**209,837,917.15**	**93.87**

- **SECURITIES PORTFOLIO AS AT 30/06/2015 (continued)**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries				
FRANCE				
GROUPAMA EONIA IC	EUR	55.724	11,981,968.96	5.36
TOTAL FRANCE			**11,981,968.96**	**5.36**
TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries			**11,981,968.96**	**5.36**
TOTAL Undertakings for collective investment			**11,981,968.96**	**5.36**
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
GR SCHATZ 0915	EUR	5	250.00	
XEUR FGBL BUND 10 U5	EUR	25	-4,780.00	
XEUR FGBM BOBL U5	EUR	22	5,000.00	
TOTAL Futures on a regulated market			**470.00**	
TOTAL Futures			**470.00**	
Conditional forward commitments				
Over-the-counter conditional forward commitments				
ITRX EUR CDSI S23 5Y 07/2015 CALL 0.8	EUR	30,000,000	44,310.00	0.02
ITRX EUR CDSI S23 5Y 08/2015 CALL 0.75	EUR	14,000,000	61,516.00	0.02
ITRX EUR CDSI S23 5Y 08/2015 CALL 0.9	EUR	-14,000,000	-29,134.00	-0.01
TOTAL Over-the-counter conditional forward commitments			**76,692.00**	**0.03**
TOTAL Conditional forward commitments			**76,692.00**	**0.03**
TOTAL Forward financial instruments			**77,162.00**	**0.03**
Margin call				
Margin calls - J.P. Morgan in EUR	EUR	-470	-470.00	
TOTAL Margin call			**-470.00**	
Receivables			**144,559.39**	**0.06**
Debts			**-55,259.17**	**-0.02**
Financial accounts			**1,559,999.16**	**0.70**
Net assets			**223,545,877.49**	**100.00**

GROUPAMA CREDIT EURO ISR GC	**EUR**	**52.0000**	**12,627.26**	
GROUPAMA CREDIT EURO ISR GD	**EUR**	**6,755.3750**	**10,767.00**	
GROUPAMA CREDIT EURO ISR F	**EUR**	**3,348.3300**	**11,889.90**	
GROUPAMA CREDIT EURO ISR M	**EUR**	**75,323.3660**	**140.69**	
GROUPAMA CREDIT EURO ISR I	**EUR**	**7,248.4500**	**12,896.36**	
GROUPAMA CREDIT EURO ISR N	**EUR**	**3,846.8410**	**628.41**	
GROUPAMA CREDIT EURO ISR GDM D	**EUR**	**7,207.1380**	**534.04**	