



G FUND

Open-ended Investment Company with Variable Capital (Société
d'Investissement à Capital Variable)

Unaudited semi-annual report

as at 31.08.15

RCS Luxembourg No. B157527

G FUND

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Subscriptions cannot be made solely on the basis of the financial statements. In order to be eligible, a subscription must be made based on the current prospectus, accompanied by the latest annual or semi-annual financial report, whichever is most recent.

G FUND

Organisation and Administration

PROMOTER

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

MANAGEMENT COMPANY

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

COMPANY

G FUND
5, Allée Scheffer
L-2520 Luxembourg

AUDITOR

PricewaterhouseCoopers, a cooperative company (Société coopérative)
2, rue Gerhard Mercator
L-2182 Luxembourg

GLOBAL DISTRIBUTOR

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

CUSTODIAN AND PAYING AGENT

CACEIS Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

DELEGATED ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

Board of Directors

Chairman

Mr. J-M. Catala, Head of Business Development, Groupama Asset Management, Paris

Members

Mr. A. GANET, Head of International Business Development, Groupama Asset Management, Paris

Mr. T. GOUDIN, Head of Marketing and Customer Support, Groupama Asset Management, Paris

Mr. H. CHABADEL, Head of Investment Solutions, Groupama Asset Management, Paris

Mr. A. DE SALINS, Chief Investment Officer, Groupama Asset Management, Paris

Mr. B. DUCLOS, Head of Operations, Groupama Asset Management, Paris

G FUND

Combined

**G FUND
Combined
Financial Statements as at 31/08/15**

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		663,375,123.21
Securities portfolio at assessed value		601,030,412.44
<i>Purchase price</i>		594,838,197.18
<i>Unrealised gain on securities portfolio</i>		6,192,215.26
Options purchased at market value		2,287,241.23
<i>Options purchased at purchase price</i>		2,598,747.61
Cash at bank and liquidities		47,161,352.28
Interest receivable on swap contracts		161,518.02
Interest receivable on bonds		7,877,642.16
Interest receivable on bank account		1,610.01
Costs of incorporation		2,638.61
Receivables on sale of investments		584,988.25
Subscriptions receivable		1,699,997.95
Dividends receivable		207,549.22
Unrealised net gain on forward currency contracts		1,279,135.31
Unrealised net gain on futures contracts		11,740.00
Unrealised net gain on swap contracts		158,682.40
Receivables on swap contracts		910,615.33
Liabilities		18,566,122.21
Options sold at market value		789,122.00
<i>Options sold at purchase price</i>		596,709.00
Bank debts payable on demand		307,154.20
Payables on purchases of investments		7,004,366.76
Interest payable on swap contracts		669,319.90
Subscription tax payable		10,928.61
Performance fee payable		1,570,558.22
Redemptions payable		3,689,951.98
Unrealised net loss on forward currency contracts		7,679.26
Unrealised net loss on futures contracts		814,556.60
Unrealised net loss on swap contracts		2,675,789.12
Management and advisory fee payable		196,732.26
Administration and custodian fee payable		38,899.88
Payables on swap contracts		709,497.88
Other liabilities		81,565.54
Net asset value		644,809,001.00

G FUND

– European Small and Mid Cap

G FUND – European Small and Mid Cap

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		13,753,110.00
Securities portfolio at assessed value		13,639,128.61
<i>Purchase price</i>		<i>10,408,739.65</i>
<i>Unrealised gain on securities portfolio</i>		<i>3,230,388.96</i>
Cash at bank and liquidities		109,324.93
Interest receivable on bank account		25.39
Dividends receivable		4,631.07
Liabilities		193,093.01
Bank debts payable on demand		31,517.87
Subscription tax payable		230.58
Performance fee payable		157,367.68
Unrealised net loss on forward currency contracts		122.36
Management and advisory fee payable		2,706.44
Administration and custodian fee payable		978.53
Other liabilities		169.55
Net asset value		<u>13,560,016.99</u>

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares outstanding as at 01/03/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- IC EUR Class Accumulation shares	50,000	0,000	0,000	50,000
- GD EUR Class Distribution shares	10,000.723	0,000	0,000	10,000.723
- NC EUR Class Accumulation shares	500,000	0,000	0,000	500,000

G FUND – European Small and Mid Cap

Key Figures

	<i>Period ended:</i>	31/08/15	28/02/15
Total Net Assets	EUR	13,560,016.99	12,708,485.70
- IC EUR Class		EUR	EUR
Accumulation shares			
Number of shares		50,000	50,000
Net asset value per share		1,339.37	1,258.18
- GD EUR Class		EUR	EUR
Distribution shares			
Number of shares		10,000.723	10,000,723
Net asset value per share		1,342.53	1,258.18
- NC EUR Class		EUR	EUR
Accumulation shares			
Number of shares		500,000	500,000
Net asset value per share		133.47	125.82

G FUND – European Small and Mid Cap

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			13,639,128.61	100.58
Equities			13,639,128.61	100.58
	<i>Germany</i>		<i>4,096,085.73</i>	<i>30.21</i>
1.012	BERTRANDT AG	EUR	98,042.56	0.72
7.845	COMPUGROUP HOLDING AKT	EUR	215,855.18	1.59
10.105	CTS EVENTIM AG	EUR	315,023.38	2.32
6.814	DRILLISCH	EUR	274,740.48	2.03
4.147	DUERR AG	EUR	286,143.00	2.11
7.316	GEA GROUP AG	EUR	254,596.80	1.88
1.631	GRENKELEASING NAMENS-AKT.	EUR	239,430.80	1.77
1.207	INDUS HOLDING	EUR	50,422.43	0.37
2.257	ISRA VISION SYSTEMS	EUR	121,313.75	0.89
1.787	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	111,365.84	0.82
2.476	KRONES	EUR	236,309.44	1.74
4.043	KUKA AG	EUR	287,133.86	2.12
10.835	NEMETSCHKE	EUR	337,726.95	2.49
5.950	NORMA GROUP - NAMEN AKT	EUR	261,443.00	1.93
13.440	RIB SOFTWARE AG NAM.AKT	EUR	199,113.60	1.47
	994 SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	195,321.00	1.44
6.398	STROEER OUT-OF-HOME MEDIA A	EUR	335,895.00	2.48
5.884	WIRECARD AG	EUR	218,384.66	1.61
	520 ZOOPLUS	EUR	57,824.00	0.43
	<i>Austria</i>		<i>159,976.84</i>	<i>1.18</i>
4.822	AMS	CHF	159,976.84	1.18
	<i>Belgium</i>		<i>324,895.73</i>	<i>2.40</i>
7.315	MELEXIS NV	EUR	324,895.73	2.40
	<i>Denmark</i>		<i>472,460.27</i>	<i>3.48</i>
1.679	GN GREAT NORDIC	DKK	26,724.71	0.20
4.329	PANDORA	DKK	445,735.56	3.28
	<i>France</i>		<i>2,930,323.42</i>	<i>21.61</i>
18.951	ALTRAN TECHNOLOGIES SA	EUR	189,604.76	1.40
1.740	EUROFINS SCIENTIFIC	EUR	519,999.00	3.83
5.115	INGENICO GROUP	EUR	564,696.00	4.16
7.707	LISI	EUR	198,840.60	1.47
2.056	SAFT GROUPE SA REG SHS	EUR	66,984.48	0.49
2.396	SARTORIUS STED	EUR	684,417.40	5.06
6.596	TELEPERFORMANCE SA	EUR	413,964.96	3.05
10.399	UBISOFT ENTERTAINMENT	EUR	173,611.31	1.28
4.361	ZODIAC AEROSPACE SA	EUR	118,204.91	0.87
	<i>Italy</i>		<i>1,140,954.66</i>	<i>8.41</i>
4.060	BANCA IFIS SPA	EUR	84,448.00	0.62
14.800	BREMBO	EUR	547,748.00	4.04
3.977	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	54,803.06	0.40
6.884	DE LONGHI SPA	EUR	151,861.04	1.12
3.887	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	160,066.66	1.18
1.481	REPLY SPA	EUR	142,027.90	1.05
	<i>United Kingdom</i>		<i>2,344,622.43</i>	<i>17.29</i>
62.236	ADVANCED MEDICAL SOLUTIONS	GBP	128,136.71	0.94
12.398	ASHTREAD GROUP	GBP	160,899.17	1.19
44.073	CVS GROUP PLC	GBP	392,304.45	2.89
12.240	DIGNITY	GBP	406,907.97	3.01
24.727	ESSENTIA PLC	GBP	289,338.66	2.13
50.737	HOWDEN JOINERY GROUP	GBP	335,391.38	2.47
6.447	INCHCAPE	GBP	64,642.56	0.48
9.182	MONDI PLC	GBP	186,274.05	1.37
20.598	PORVAIR PLC	GBP	87,397.67	0.64
15.616	ST JAME'S PLACE CAPITAL	GBP	196,231.53	1.45
7.882	WORKSPACE GROUP PLC R.E.I.T.	GBP	97,098.28	0.72
	<i>Sweden</i>		<i>633,466.54</i>	<i>4.67</i>
8.398	HEXAGON -B-	SEK	240,959.90	1.78
8.088	INTRUM JUSTITIA AB	SEK	247,207.30	1.82
6.501	NOLATO -B- FREE	SEK	145,299.34	1.07
	<i>Switzerland</i>		<i>1,536,342.99</i>	<i>11.33</i>
973	AUTONEUM HOLDING AG	CHF	163,513.57	1.21

G FUND – European Small and Mid Cap

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
439	INTERROLL-HOLDING NOM.	CHF	286,022.52	2.11
1.462	LEONTEQ AG	CHF	301,007.94	2.22
507	PARTNERS GROUP HLDG NAMEN AKT	CHF	146,097.04	1.08
1.168	STRAUMANN HOLDING REG	CHF	312,318.20	2.30
1.877	U BLOX HOLDING AG NAMEN AKT	CHF	327,383.72	2.41
Total securities portfolio			13,639,128.61	100.58

G FUND – European Small and Mid Cap

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Equities			
ADVANCED MEDICAL SOLUTIONS	62,236	0	0
AMADEUS IT HOLDINGS -A-	0	2,333	0
AMS	732	0	0
ARYZTA	0	3,032	0
ASHTHEAD GROUP	4,600	0	0
BIOTEST VORZUG	0	1,309	0
CANCOM IT SYSTEME	0	1,626	0
CVS GROUP PLC	38,533	0	0
DATALOGIC- AZ. POST FRAZIONAMENTO	1,033	0	0
DAVIS SERVICE GROUP PLC	0	16,110	0
DE LONGHI SPA	1,609	0	0
DIGNITY	2,825	0	0
ELMOS SEMICONDUCTOR	0	1,868	0
ELRINGKLINGER -NAMEN AKT	0	2,915	0
ESSENTRA PLC	2,385	0	0
FREENET AG REG SHS	0	2,104	0
GN GREAT NORDIC	0	4,296	0
GRENKELEASING AG	0	1,631	0
GRENKELEASING NAMENS-AKT.	1,631	0	0
HELLERMANNNTYTON 144A/REGS	18,470	38,132	0
HEXAGON -B-	4,282	0	0
HOWDEN JOINERY GROUP	23,596	0	0
HUGO BOSS AG	0	667	0
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	321	0	0
INCHCAPE	138	13,699	0
INGENICO GROUP	37	0	0
INTERPUMP GROUP	0	9,600	0
INTERROLL-HOLDING NOM.	203	0	0
INTRUM JUSTITIA AB	4,808	0	0
LEONTEQ AG	174	672	1,344
LISI	0	695	0
MONDI PLC	1,623	0	0
NEMETSCHEK	355	0	7,860
NOLATO -B- FREE	1,359	0	0
PARTNERS GROUP HLDG NAMEN AKT	47	0	0
PORVAIR PLC	2,583	0	0
RIB SOFTWARE AG NAM.AKT	4,230	0	0
SAFT GROUPE SA REG SHS	774	0	0
ST JAME'S PLACE CAPITAL	561	0	0
STRAUMANN HOLDING REG	157	0	0
U BLOX HOLDING AG NAMEN AKT	104	0	0
WIRECARD AG	0	1,475	0
WORKSPACE GROUP PLC R.E.I.T.	7,882	0	0
ZODIAC AEROSPACE SA	0	4,776	0
ZOOPLUS	520	0	0

G FUND

– Euro Small and Mid Cap

G FUND – Euro Small and Mid Cap

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets	522,021.47
Securities portfolio at assessed value	522,021.47
<i>Purchase price</i>	495,870.41
<i>Unrealised gain on securities portfolio</i>	26,151.06
Liabilities	1,087.77
Bank debts payable on demand	312.97
Subscription tax payable	39.00
Management and advisory fee payable	677.72
Administration and custodian fee payable	36.91
Other liabilities	21.17
Net asset value	520,933.70

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares outstanding as at 01/03/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- IC EUR Class				
Accumulation shares	100,000	0,000	50,000	50,000
- NC EUR Class				
Accumulation shares	1,000,000	2,940,000	500,000	3,440,000

Key Figures

	<i>Period ended:</i>	31/08/15	28/02/15
Total Net Assets	EUR	520,933.70	246,571.25
- IC EUR Class	EUR	EUR	EUR
Accumulation shares			
Number of shares		50,000	100,000
Net asset value per share		1,327.14	1,232.86
- NC EUR Class	EUR	EUR	EUR
Accumulation shares			
Number of shares		3,440,000	1,000,000
Net asset value per share		132.14	123.29

G FUND – Euro Small and Mid Cap

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Shares/Units of UCITS/UCIs			522,021.47	100.21
	Shares/Units of investment funds		522,021.47	100.21
	<i>France</i>		<i>522,021.47</i>	<i>100.21</i>
	25 GROUPAMA AVENIR EURO -O- CAP	EUR	522,021.47	100.21
Total securities portfolio			522,021.47	100.21

G FUND – Euro Small and Mid Cap

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Shares/Units of investment funds			
GROUPAMA AVENIR EURO -O- CAP	19	7	0

G FUND

– Total Return All Cap Europe

G FUND – Total Return All Cap Europe

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		83,529,068.25
	Securities portfolio at assessed value	78,035,368.51
	<i>Purchase price</i>	<i>74,101,115.14</i>
	<i>Unrealised gain on securities portfolio</i>	<i>3,934,253.37</i>
	Options purchased at market value	87,920.00
	<i>Options purchased at purchase price</i>	<i>34,862.00</i>
	Cash at bank and liquidities	4,568,641.87
	Interest receivable on bank account	395.99
	Subscriptions receivable	699,999.18
	Dividends receivable	136,742.70
Liabilities		899,421.92
	Subscription tax payable	1,378.76
	Performance fee payable	758,761.24
	Unrealised net loss on futures contracts	88,494.51
	Management and advisory fee payable	28,949.59
	Administration and custodian fee payable	5,327.00
	Other liabilities	16,510.82
		82,629,646.33
Net asset value		82,629,646.33

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares outstanding as at 01/03/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- IC EUR Class Accumulation shares	13,723.705	23,657.386	11,532.341	25,848.750
- GC EUR Class Accumulation shares	8,845.391	982.372	277.000	9,550.763
- GD EUR Class Distribution shares	25,877.510	5,926.575	7,473.510	24,330.575
- NC EUR Class Accumulation shares	100.000	19.659	0.000	119.659

G FUND – Total Return All Cap Europe

Key Figures

	<i>Period/Year ended:</i>	31/08/15	28/02/15	28/02/14
Total Net Assets	EUR	82,629,646.33	68,029,672.94	66.142,933.17
- IC EUR Class		EUR	EUR	EUR
Accumulation shares				
Number of shares		25,848.750	13,723.705	7,982.230
Net asset value per share		1,501.03	1,542.71	1,291.54
- GC EUR Class		EUR	EUR	EUR
Accumulation shares				
Number of shares		9,550.763	8,845.391	15,318.603
Net asset value per share		1,519.01	1,558.87	1,293.98
- GD EUR Class		EUR	EUR	EUR
Distribution shares				
Number of shares		24,330.575	25,877.510	32,904.000
Net asset value per share		1,204.42	1,277.31	1,094.05
Dividend per share		40.29	33.00	0.00
- NC EUR Class		EUR	EUR	EUR
Accumulation shares				
Number of shares		119.659	100.000	100.000
Net asset value per share		149.09	153.52	128.54

G FUND – Total Return All Cap Europe

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			77,025,575.51	93.22
Equities			77,025,575.51	93.22
<i>Germany</i>			<i>14,591,120.00</i>	<i>17.66</i>
3.650	BERTRANDT AG	EUR	353,612.00	0.43
50.500	COMMERZBK	EUR	504,596.00	0.61
8.650	DAIMLER AG REG SHS	EUR	619,859.00	0.75
16.000	DEUTSCHE BOERSE AG REG SHS	EUR	1,276,640.00	1.55
73.000	DEUTSCHE TELEKOM AG REG SHS	EUR	1,112,885.00	1.35
74.800	DEUTSCHE WOHNEN AG	EUR	1,753,312.00	2.11
5.900	DUERR AG	EUR	407,100.00	0.49
18.800	FRAPORT AG	EUR	1,012,944.00	1.23
21.300	FRESENIUS AG	EUR	1,342,965.00	1.63
8.000	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	545,680.00	0.66
19.700	GEA GROUP AG	EUR	685,560.00	0.83
11.600	HENKEL AG & CO KGAA	EUR	1,082,280.00	1.31
6.300	HUGO BOSS AG	EUR	641,970.00	0.78
7.700	MERCK KGAA	EUR	656,579.00	0.79
14.000	NEMETSCHKE	EUR	436,380.00	0.53
6.000	PUMA AG	EUR	1,072,200.00	1.30
20.200	SYMRISE AG	EUR	1,086,558.00	1.31
<i>Austria</i>			<i>613,764.30</i>	<i>0.74</i>
18.500	AMS	CHF	613,764.30	0.74
<i>Belgium</i>			<i>2,393,995.00</i>	<i>2.90</i>
6.500	GALAPAGOS GENOMICS NV	EUR	350,935.00	0.42
12.000	GROUPE DELHAIZE	EUR	958,920.00	1.17
10.000	MELEXIS NV	EUR	444,150.00	0.54
9.000	WAREHOUSING DISTRIBUTION DE PAUW SICAFI	EUR	639,990.00	0.77
<i>Spain</i>			<i>2,635,506.00</i>	<i>3.19</i>
24.100	AMADEUS IT HOLDINGS -A-	EUR	899,171.00	1.09
60.000	INTL CONS AIRLINES GROUP	EUR	446,340.00	0.54
860.000	LIBERBANK SA	EUR	539,220.00	0.65
59.000	MELIA HOTELS	EUR	750,775.00	0.91
<i>France</i>			<i>9,835,256.50</i>	<i>11.90</i>
12.000	ATOS	EUR	812,760.00	0.98
13.500	CAP GEMINI SA	EUR	1,081,620.00	1.30
8.000	CELLECTIS-NOM	EUR	244,400.00	0.30
21.500	DANONE	EUR	1,190,885.00	1.43
5.700	DBV TECHNOLOGIES	EUR	417,810.00	0.51
8.000	ERYTECH PHARMA	EUR	300,160.00	0.36
12.500	FAURECIA	EUR	402,125.00	0.49
6.900	GAZTRANSPORT ET TECHNIGAZ SA	EUR	319,539.00	0.39
4.600	GENFIT	EUR	172,408.00	0.21
7.900	INGENICO GROUP	EUR	872,160.00	1.06
27.000	INNATE PHARMA NOM -A-	EUR	338,580.00	0.41
6.500	LVMH	EUR	966,225.00	1.17
10.000	SANOFI	EUR	881,700.00	1.07
14.700	SOCIETE GENERALE SA	EUR	638,788.50	0.77
9.600	TELEPERFORMANCE SA	EUR	602,496.00	0.73
5.300	VALEO SA	EUR	593,600.00	0.72
<i>Jersey</i>			<i>2,100,549.04</i>	<i>2.54</i>
52.000	EXPERIAN GROUP	GBP	791,544.85	0.95
10.000	RANDGOLD RESSOURCES LTD	GBP	543,408.14	0.66
11.100	SHIRE	GBP	765,596.05	0.93
<i>Ireland</i>			<i>619,577.50</i>	<i>0.75</i>
23.500	SMURFIT KAPPA PLC	EUR	619,577.50	0.75
<i>Italy</i>			<i>6,627,457.00</i>	<i>8.02</i>
61.000	ASTM	EUR	721,630.00	0.87
100.000	AUTOGRILL SPA	EUR	772,500.00	0.93
86.000	BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	EUR	657,040.00	0.80
41.500	BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	635,780.00	0.77
177.000	ENEL SPA	EUR	710,832.00	0.86
78.000	ERG SPA	EUR	992,940.00	1.21
70.000	ITALCEMENTI SPA	EUR	697,900.00	0.84
32.000	RECORDATI SPA	EUR	679,360.00	0.82

G FUND – Total Return All Cap Europe

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
850.000	TELECOM ITALIA SPA RISP NON CONV <i>Luxembourg</i>	EUR	759,475.00	0.92
14.500	APERAM REG <i>Norway</i>	EUR	436,957.50	0.53
62.000	STATOIL ASA	NOK	817,569.37	0.98
12.100	YARA INTERNATIONAL ASA <i>Netherlands</i>	NOK	475,582.97	0.58
73.000	AHOLD NV	EUR	1,285,895.00	1.55
6.500	GEMALTO NV	EUR	417,300.00	0.51
14.500	HEINEKEN NV	EUR	1,022,250.00	1.24
132.000	KONINKLIJKE KPN NV	EUR	458,304.00	0.55
17.500	KONINKLIJKE VOPAK	EUR	642,600.00	0.78
23.000	QIAGEN NV	EUR	541,995.00	0.66
26.000	ROYAL DUTCH SHELL PLC	EUR	605,280.00	0.73
30.500	UNILEVER NV	EUR	1,089,917.50	1.32
73.000	USG PEOPLE NV <i>Portugal</i>	EUR	962,140.00	1.16
67.000	NOS REG SHS <i>United Kingdom</i>	EUR	482,735.00	0.58
15.200	ASTRAZENECA PLC	GBP	859,570.38	1.04
155.000	BAE SYSTEMS PLC	GBP	962,061.63	1.16
29.000	BG GROUP PLC	GBP	395,901.45	0.48
20.500	BRITISH AMERICAN TOBACCO PLC	GBP	978,923.89	1.18
51.000	BRITISH SKY BROADCASTING GROUP	GBP	730,121.47	0.88
58.500	CAPITA GROUP	GBP	992,464.48	1.20
91.000	COMPASS GRP PLC	GBP	1,292,773.32	1.57
57.000	DAVIS SERVICE GROUP PLC	GBP	780,811.20	0.94
54.000	DIAGEO PLC	GBP	1,282,273.01	1.55
10.000	DIALOG SEMICONDUCTOR	EUR	427,650.00	0.52
34.600	EASYJET PLC	GBP	799,283.51	0.97
51.000	GLAXOSMITHKLINE PLC	GBP	938,377.60	1.14
29.500	IMPERIAL TOBACCO GROUP PLC	GBP	1,279,122.92	1.55
165.000	KINGFISHER PLC	GBP	806,711.96	0.98
12.200	NEXT PLC	GBP	1,330,437.17	1.62
190.000	QINETIQ GROUP PLC	GBP	607,384.53	0.74
14.500	RECKITT BENCKISER GROUP PLC	GBP	1,145,789.58	1.39
22.000	RIO TINTO PLC	GBP	721,103.56	0.87
130.000	SAGE GROUP	GBP	919,840.78	1.11
66.500	SMITH AND NEPHEW PLC	GBP	1,061,553.77	1.28
340.000	THOMAS COOK GRP	GBP	500,281.38	0.61
250.000	VODAFONE GROUP <i>Switzerland</i>	GBP	777,915.04	0.94
20	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	8,779,471.20	10.63
25.500	NESTLE SA REG SHS	CHF	1,201,273.53	1.45
11.500	NOVARTIS AG REG SHS	CHF	1,677,879.29	2.03
8.800	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,005,029.53	1.22
20.500	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2,143,964.56	2.60
20.500	SWISS RE NAMEN AKT	CHF	1,571,174.79	1.90
1.200	SYNGENTA NAMEN	CHF	370,985.60	0.45
3.300	ZURICH INSURANCE GROUP NAMEN AKT	CHF	809,163.90	0.98
	Shares/Units of UCITS/UCIs		1,009,793.00	1.22
	Shares/Units of investment funds		1,009,793.00	1.22
	<i>Luxembourg</i>		<i>1,009,793.00</i>	<i>1.22</i>
950 G	FUND AL FIXED INCOME -ID- EUR DIS	EUR	1,009,793.00	1.22
	Derivative instruments		87,920.00	0.11
	Options		87,920.00	0.11
	<i>Germany</i>		<i>87,920.00</i>	<i>0.11</i>
70	DJ EURO STOXX SEP 3350 21.09.2015 PUT	EUR	87,920.00	0.11
	Total securities portfolio		78,123,288.51	94.55

G FUND – Total Return All Cap Europe

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Equities			
AHOLD NV	48,200	67,000	0
AMADEUS IT HOLDINGS -A-	16,000	29,900	0
AMS	21,100	2,600	0
APERAM REG	6,300	3,500	0
ASTM	23,000	19,000	0
ASTRAZENECA PLC	18,500	3,300	0
ATOS	10,481	11,981	0
AUTOGRILL SPA	65,000	45,000	0
BAE SYSTEMS PLC	72,000	54,000	0
BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	73,500	55,000	0
BANCO POPOLARE AZ. POST RAGGRUPPAMEN	20,800	18,300	0
BANCO SABADELL REG.SHS	11,000	195,000	0
BERTRANDT AG	1,550	850	0
BG GROUP PLC	34,000	5,000	0
BHP BILLITON PLC	16,200	46,800	0
BRITISH AMERICAN TOBACCO PLC	9,100	5,500	0
BRITISH SKY BROADCASTING GROUP	21,000	10,000	0
CAP GEMINI SA	15,500	2,000	0
CAPITA GROUP	25,000	14,000	0
CELLECTIS-NOM	8,000	0	0
CENTRICA PLC	106,000	310,000	0
CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	12	8	0
COMMERZBK	23,400	42,500	0
COMPASS GRP PLC	48,000	37,000	0
DAIMLER AG REG SHS	4,200	3,350	0
DANONE	11,815	5,615	0
DAVIS SERVICE GROUP PLC	36,400	49,000	0
DBV TECHNOLOGIES	2,800	2,200	0
DEUTSCHE BOERSE AG REG SHS	7,100	4,600	0
DEUTSCHE TELEKOM AG REG SHS	35,300	20,800	0
DEUTSCHE WOHNEN AG	38,571	16,471	0
DIAGEO PLC	31,000	41,300	0
DIALOG SEMICONDUCTOR	10,000	0	0
DUERR AG	6,100	200	0
EASYJET PLC	18,700	19,400	0
EDENRED SA	8,116	22,716	0
ENEL SPA	98,000	73,000	0
ERG SPA	44,000	22,000	0
ERYTECH PHARMA	3,400	2,100	0
EXPERIAN GROUP	25,500	22,000	0
FAURECIA	15,300	2,800	0
FRAPORT AG	10,500	4,400	0
FRESENIUS AG	9,800	7,100	0
FRESENIUS MEDICAL CARE AG & CO KGAA	5,700	6,900	0
GALAPAGOS GENOMICS NV	8,500	18,000	0
GAZTRANSPORT ET TECHNIGAZ SA	8,600	1,700	0
GEA GROUP AG	8,500	4,900	0
GEMALTO NV	2,700	1,400	0
GENFIT	2,300	2,700	0
GLAXOSMITHKLINE PLC	24,000	18,500	0
GROUPE DELHAIZE	16,500	4,500	0
HEINEKEN NV	6,700	4,900	0
HENKEL AG & CO KGAA	5,400	6,100	0
HUGO BOSS AG	2,700	1,700	0
IMPERIAL TOBACCO GROUP PLC	12,800	7,600	0
INGENICO GROUP	3,967	1,867	0
INNATE PHARMA NOM -A-	11,800	8,000	0
INTL CONS AIRLINES GROUP	33,700	38,000	0
ITALCEMENTI SPA	99,500	29,500	0
KINGFISHER PLC	73,000	47,000	0
KONINKLIJKE KPN NV	137,000	5,000	0
KONINKLIJKE VOPAK	11,100	4,000	0
LIBERBANK SA	860,000	0	0
LVMH	3,200	2,700	0
MELEXIS NV	10,000	0	0
MELIA HOTELS	32,700	26,000	0

G FUND – Total Return All Cap Europe

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
MERCK KGAA	4,500	3,600	0
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,800	5,100	0
NEMETSCHKE	14,000	0	0
NESTLE SA REG SHS	12,100	7,000	0
NEXT PLC	5,200	2,900	0
NORWEGIAN AIR SHUTTLE	5,100	14,500	0
NOS REG SHS	45,500	65,000	0
NOVARTIS AG REG SHS	5,300	4,000	0
POST NL	45,500	132,000	0
PUMA AG	6,013	1,513	0
QIAGEN NV	18,100	29,400	0
QINETIQ GROUP PLC	92,500	77,500	0
RANDGOLD RESSOURCES LTD	6,600	600	0
RECKITT BENCKISER GROUP PLC	6,200	3,200	0
RECORDATI SPA	14,500	10,000	0
REPSOL SA	26,000	26,000	0
RIO TINTO PLC	11,900	12,000	0
ROCHE HOLDING AG GENUSSSCHEIN	5,100	2,300	0
ROYAL DUTCH SHELL PLC	18,500	27,500	0
SAGE GROUP	59,000	42,000	0
SANOFI	5,000	4,500	0
SHIRE	5,200	3,900	0
SMITH AND NEPHEW PLC	29,500	18,500	0
SMURFIT KAPPA PLC	24,000	500	0
SOCIETE GENERALE SA	18,000	3,300	0
STATOIL ASA	41,700	14,700	0
SWISS RE NAMEN AKT	10,000	6,300	0
SYMRISE AG	23,000	2,800	0
SYNGENTA NAMEN	1,200	0	0
TELECOM ITALIA SPA RISP NON CONV	610,000	330,000	0
TELEPERFORMANCE SA	7,400	5,000	0
THOMAS COOK GRP	231,000	84,000	0
TOPDANMARK AS	11,100	32,000	0
UBI BANCA SCPA	35,000	102,000	0
UNILEVER NV	13,500	8,500	0
USG PEOPLE NV	43,300	18,000	0
VALEO SA	2,300	1,300	0
VODAFONE GROUP	116,000	85,000	0
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	3,800	2,000	0
WILLIAM HILL PLC	51,000	146,000	0
YARA INTERNATIONAL ASA	14,000	1,900	0
ZURICH INSURANCE GROUP NAMEN AKT	3,000	5,000	0
Shares/Units of investment funds			
G FUND AL FIXED INCOME -ID- EUR DIS	950	0	0
Options			
DJ EUR STOXX 50 JUL 3200 20.07.15 PUT	50	50	0
DJ EUR STOXX 50 JUL 3300 20.07.15 PUT	50	50	0
DJ EUR STOXX 50 JUL 3400 20.07.15 PUT	50	50	0
DJ EUR STOXX 50 JUL 3525 20.07.15 CALL	150	150	0
DJ EUR STOXX 50 JUN 3650 22.06.15 CALL	280	280	0
DJ EURO STOXX MAY 3475 18.05.2015 PUT	160	160	0
DJ EURO STOXX MAY 3600 18.05.15 PUT	250	250	0
DJ EURO STOXX MAY 3675 18.05.15 PUT	120	120	0
DJ EURO STOXX SEP 3350 21.09.2015 PUT	95	25	0
DJ EURO STOXX 50 APR 3250 20.04.15 PUT	115	115	0
DJ EURO STOXX 50 APR 3500 20.04.15 PUT	257	257	0
DJ EURO STOXX 50 AUG 3550 24.08.15 PUT	125	125	0
DJ EURO STOXX 50 JUL 3500 20.07.15 PUT	50	50	0
DJ EURO STOXX 50 JUN 3250 22.06.15 PUT	55	55	0
DJ EURO STOXX 50 JUN 3450 22.06.15 PUT	85	85	0
DJ EURO STOXX 50 MAR 3350 23.03.15 PUT	25	145	0
Warrants, Rights			
DEUTSCHE WOHNEN 03.06.15 RIGHT	0	75,400	75,400
REPSOL 03.07.15 RIGHT	0	23,000	23,000

G FUND
– European Convertible Bonds

G FUND – European Convertible Bonds

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		177,173,010.82
Securities portfolio at assessed value		166,893,432.39
<i>Purchase price</i>		163,801,248.77
<i>Unrealised gain on securities portfolio</i>		3,092,183.62
Options purchased at market value		2,083,874.84
<i>Options purchased at purchase price</i>		2,465,650.34
Cash at bank and liquidities		5,376,749.89
Interest receivable on bonds		1,231,916.00
Interest receivable on bank account		427.18
Costs of incorporation		901.72
Subscriptions receivable		999,998.77
Unrealised net gain on forward currency contracts		585,710.03
Liabilities		1,510,685.19
Options sold at market value		743,642.00
<i>Options sold at purchase price</i>		556,059.00
Subscription tax payable		2,994.06
Performance fee payable		650,752.15
Unrealised net loss on futures contracts		45,900.00
Management and advisory fee payable		42,343.04
Administration and custodian fee payable		9,676.72
Other liabilities		15,377.22
Net asset value		175,662,325.63

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares			Shares
	outstanding as at	Shares subscribed	Shares redeemed	outstanding as
	01/03/15			at
				31/08/15
- IC EUR Class				
Accumulation shares	23,345.051	14,334.000	4,865.000	32,814.051
- GD EUR Class				
Distribution shares	100,732.454	1,516.372	0.000	102,248.826
- NC EUR Class				
Accumulation shares	49,004.510	108,811.000	150,285.510	7,530.000

G FUND – European Convertible Bonds

Key Figures

	<i>Period/Year ended:</i>	31/08/15	28/02/15	28/02/14
Total Net Assets	EUR	175,662,325.63	171,172,858.08	123,659,747.66
- IC EUR Class		EUR	EUR	EUR
Accumulation shares				
Number of shares		32,814.051	23,345.051	0.000
Net asset value per share		1,327.93	1,344.31	0.00
Distribution shares				
Number of shares		0.000	0.000	22,575.051
Net asset value per share		0.00	0.00	1,194.68
- GD EUR Class		EUR	EUR	EUR
Distribution shares				
Number of shares		102,248.826	100,732.454	80,000.998
Net asset value per share		1,282.23	1,323.49	1,207.86
Dividend per share		27.00	36.70	0.00
- NC EUR Class		EUR	EUR	EUR
Accumulation shares				
Number of shares		7,530.000	49,004.510	500.000
Net asset value per share		130.21	132.04	117.86

G FUND – European Convertible Bonds

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			165,089,382.39	93.98
Bonds			22,857,276.72	13.01
	<i>Australia</i>		<i>1,015,100.00</i>	<i>0.58</i>
1.000.000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	1,015,100.00	0.58
	<i>Spain</i>		<i>694,617.00</i>	<i>0.40</i>
700.000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	694,617.00	0.40
	<i>United States of America</i>		<i>1,798,330.80</i>	<i>1.02</i>
600.000	ALCATEL LUCENT 144A 4.625 13-17 01/07S	USD	550,200.80	0.31
1.300.000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	1,248,130.00	0.71
	<i>France</i>		<i>7,066,317.27</i>	<i>4.01</i>
2.049.000	BPCE 13.00 10-XX 30/09A	USD	1,847,117.27	1.05
3.000.000	EUROFINS SCIENTIFI 3.375 15-23 30/01A	EUR	2,927,580.00	1.66
1.000.000	GIE PSA TRESORIE 6.00 03-33 19/09A	EUR	1,148,500.00	0.65
1.200.000	SPCM REGS 2.875 15-23 15/06S	EUR	1,143,120.00	0.65
	<i>Cayman Islands</i>		<i>2,156,124.50</i>	<i>1.23</i>
2.250.000	UPCB FINANCE 144A 7.25 11-21 15/11S	USD	2,156,124.50	1.23
	<i>Italy</i>		<i>1,489,890.00</i>	<i>0.85</i>
1.500.000	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	1,489,890.00	0.85
	<i>Luxembourg</i>		<i>6,249,253.15</i>	<i>3.56</i>
2.300.000	ALTICE FINANCING REGS 7.875 12-19 15/12S	USD	2,161,835.78	1.23
3.300.000	MATTERHORN TEL REGS 3.625 15-22 01/05S	CHF	2,771,622.37	1.58
1.300.000	WIND ACQUISITION FIN 4.00 14-20 15/07S	EUR	1,315,795.00	0.75
	<i>Netherlands</i>		<i>2,387,644.00</i>	<i>1.36</i>
1.200.000	LGE HOLDCO VI BV 7.125 14-24 15/05S	EUR	1,307,544.00	0.75
1.000.000	UPC HOLDING REGS 6.375 12-22 15/09S	EUR	1,080,100.00	0.61
Convertible bonds			133,387,079.84	75.93
	<i>Germany</i>		<i>22,742,289.00</i>	<i>12.96</i>
400.000	CANCOM CV 0.875 14-19 27/03A	EUR	362,844.00	0.21
800.000	DEUTSCHE EUROSHOP CV 1.75 12-17 20/11S	EUR	1,040,048.00	0.59
3.000.000	DEUTSCHE POST CV 0.60 12-19 06/12A	EUR	3,810,900.00	2.18
2.300.000	DEUTSCHE WOHNEN CV 0.875 14-21 08/09A	EUR	2,992,875.00	1.71
1.000.000	DEUTSCHE WOHNEN REGS 0.50 13-20 22/11S	EUR	1,427,350.00	0.81
700.000	DRILLISCH AG CV 0.75 13-18 12/12S	EUR	1,358,420.00	0.77
1.200.000	FRESENIS REGS CV 0.00 14-19 24/09U	EUR	1,627,080.00	0.93
1.500.000	FRESENIUS MED CARE CV 1.125 14-20 31/01S	EUR	1,746,750.00	0.99
2.000.000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	2,009,800.00	1.15
900.000	KUKA CV 2.00 13-18 12/02S	EUR	1,738,287.00	0.99
1.400.000	LEG IMMOBILIEN CV 0.50 14-21 01/07S	EUR	1,903,860.00	1.08
700.000	RAG STIFTUNG CV 0.00 14-18 31/12U	EUR	781,655.00	0.44
1.700.000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	1,942,420.00	1.11
	<i>Austria</i>		<i>6,418,140.00</i>	<i>3.65</i>
1.100.000	CONWERT IMMOBILIEN CV 4.50 12-18 06/09S	EUR	1,297,890.00	0.74
5.000.000	STEINHOFF FINANCE 1.25 15-22 11/08S	EUR	5,120,250.00	2.91
	<i>Belgium</i>		<i>4,839,134.47</i>	<i>2.75</i>
300.000	ABLYNX NV 3.25 15-20 27/05S	EUR	363,420.00	0.21
1.400.000	BEKAERT NV SA CV 0.75 14-18 18/06A	EUR	1,378,300.00	0.77
10.200	COFINIMMO SA CV 2.00 13-18 20/06A	EUR	1,214,967.01	0.69
88.250	ECONOCOM GRP SA CV 1.50 14-19 15/01A	EUR	1,012,287.46	0.58
800.000	SAGERPAR REGS CV 0.375 13-18 09/10A	EUR	870,160.00	0.50
	<i>United Arab Emirates</i>		<i>2,057,700.00</i>	<i>1.17</i>
2.000.000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	2,057,700.00	1.17
	<i>Spain</i>		<i>5,479,600.00</i>	<i>3.12</i>
700.000	INTL CONSOL AIRLIN CV 1.75 13-18 31/05S	EUR	1,228,990.00	0.70
1.500.000	LA CAXA CV 1.00 13-17 25/11S	EUR	1,630,275.00	0.93
1.500.000	MELIA HOTELS INTL SA CV 4.50 13-18 04/04Q	EUR	2,620,335.00	1.49
	<i>United States of America</i>		<i>1,255,025.44</i>	<i>0.71</i>
1.600.000	MICRON TECHNOLOGY CV 3.00 13-43 15/11S	USD	1,255,025.44	0.71
	<i>Finland</i>		<i>3,648,470.00</i>	<i>2.08</i>
1.700.000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	1,666,850.00	0.95
1.800.000	SOLIDIUM CV 0.00 14-18 04/09U	EUR	1,981,620.00	1.13
	<i>France</i>		<i>34,841,647.20</i>	<i>19.84</i>
70.000	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	736,200.41	0.42
600.000	ALCATEL CV 4.25 13-18 01/07S	EUR	2,212,329.04	1.26

G FUND – European Convertible Bonds

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
65.000	ALCATEL LUCENT CV 0.125 14-20 30/01S	EUR	274,921,36	0,16
401.400	ALCATEL LUCENT CV 0.00 14-19 30/01U	EUR	1,715,985,00	0,98
1.800.000	BNP PARIBAS CV 0.25 13-16 27/09A	EUR	1,864,260,00	1,06
47.000	CAP GEMINI CV 0.00 13-19 01/01U	EUR	4,183,940,00	2,38
67.245	FAURECIA CV 3.25 12-18 01/01A	EUR	2,187,440,59	1,25
40.400	FONCIERE DES REGIONS CV 3.34 11-17 01/01S	EUR	3,920,647,76	2,23
21.544	INGENICO CV 0.00 15-22 26/06U	EUR	3,834,508,84	2,18
36.581	MICHELIN SA -ML- CV 0.00 07-17 01/01U	EUR	5,085,124,81	2,89
10.900	MISARTE CV 3.25 10-16 01/01A	EUR	1,765,801,44	1,01
39.870	NEXITY SA CV 0.625 14-20 01/01S	EUR	1,997,088,30	1,14
47.360	ORPEA CV 1.75 13-20 01/01S	EUR	3,461,013,29	1,97
300.000	ORPEA CV (REMY COINT.)0.00 15-19 15/07U	EUR	291,510,00	0,17
23.000	PEUGEOT SA CV 4.45 09-16 01/01S	EUR	617,479,72	0,35
2.162	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	693,396,64	0,39
<i>Jersey</i>			<i>9,016,178,79</i>	<i>5,13</i>
1.000.000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	1,650,470,12	0,94
1.500.000	CARILLION FINANCE CV 2.50 14-19 19/12S	GBP	2,184,887,79	1,24
200.000	DERWENT LONDON CAP CV 1.125 13-19 24/07S	GBP	330,780,32	0,19
300.000	ENTERPRISE FUNDING CV 3.50 13-20 10/09Q	GBP	374,346,31	0,21
1.200.000	GREAT PORTLAND CV 1.00 13-18 10/09S	GBP	1,985,587,81	1,13
1.400.000	PT JERSEY LTD CV 0.50 14-19 19/11A	EUR	1,771,350,00	1,01
500.000	ST MODWEN PROP REGS CV 2.875 14-19 06/03S	GBP	718,756,44	0,41
<i>Cayman Islands</i>			<i>1,649,263,72</i>	<i>0,94</i>
2.000.000	SIEM KAPITAL INC CV 1.00 12-19 12/09S	USD	1,649,263,72	0,94
<i>Italy</i>			<i>12,740,485,00</i>	<i>7,25</i>
500.000	BENI STABILI CV 2.625 13-19 17/04S	EUR	593,475,00	0,34
4.100.000	ENI SPA CV 0.625 13-16 18/01A	EUR	4,323,860,00	2,46
2.000.000	PRYSMIAN CV 1.25 13-18 08/03S	EUR	2,175,800,00	1,24
1.200.000	SAFILO CV 1.25 14-19 22/05S	EUR	1,076,880,00	0,61
4.300.000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	4,570,470,00	2,60
<i>Luxembourg</i>			<i>7,086,849,20</i>	<i>4,03</i>
1.000.000	APERAM REGS CV 0.625 14-21 08/07S	USD	969,388,67	0,55
2.000.000	APERAM REGS CV 2.625 13-20 30/09S	USD	2,994,020,53	1,71
1.700.000	GBL VERWALTUNG CV 1.25 13-17 07/02A	EUR	1,798,600,00	1,02
1.100.000	SAF HOLLAND CV 1.00 14-20 12/09S	EUR	1,324,840,00	0,75
<i>Mexico</i>			<i>1,040,600,00</i>	<i>0,59</i>
1.000.000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	1,040,600,00	0,59
<i>Norway</i>			<i>1,536,405,00</i>	<i>0,87</i>
1.300.000	MARINE HARVEST CV 0.875 14-19 06/05S	EUR	1,536,405,00	0,87
<i>Netherlands</i>			<i>6,798,187,48</i>	<i>3,87</i>
600.000	ACS ACTIVIDADES CV 1.625 14-19 27/03Q	EUR	663,900,00	0,38
900.000	ACS ACTIVIDADES CV 2.625 13-18 22/10Q	EUR	1,068,300,00	0,61
2.800.000	QIAGEN FINANCE CV 0.375 14-19 19/03S	USD	2,749,647,48	1,57
700.000	SONAE INV CV 1.625 14-19 11/06S	EUR	693,490,00	0,39
1.500.000	VASTNED RETAIL CV 1.875 14-19 10/04S	EUR	1,622,850,00	0,92
<i>Portugal</i>			<i>2,101,222,50</i>	<i>1,20</i>
1.950.000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	2,101,222,50	1,20
<i>United Kingdom</i>			<i>3,105,330,14</i>	<i>1,77</i>
1.300.000	IMMARSAT CV 1.75 07-17 16/11S	USD	1,694,582,77	0,97
1.000.000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	1,410,747,37	0,80
<i>Sweden</i>			<i>1,806,903,88</i>	<i>1,03</i>
15.000.000	AB INDUSTRIVARDEN 0.00 14-19 15/05U	SEK	1,806,903,88	1,03
<i>Switzerland</i>			<i>5,223,648,02</i>	<i>2,97</i>
1.000.000	IMPLENIA CV 0.50 15-22 30/06A	CHF	924,787,74	0,53
2.250.000	SCHINDLER HLDG CV REGS 0.375 13-17 05/06A	CHF	2,166,735,88	1,22
400.000	SWISS LIFE HLDG CV 0.00 13-20 02/12U	CHF	432,539,68	0,25
1.800.000	SWISS PRIME SITE CV. 1.875 11-16 21/06A	CHF	1,699,584,72	0,97
Floating-rate bonds			8,845,025,83	5,04
<i>Belgium</i>			<i>1,288,250,00</i>	<i>0,73</i>
1.250.000	UCB FL.R 11-XX 18/03A	EUR	1,288,250,00	0,73
<i>France</i>			<i>4,418,740,00</i>	<i>2,52</i>
1.300.000	BNP PARIBAS FL.R 14-XX 25/11A	EUR	1,274,000,00	0,73
800.000	BPCE FL.R 09-XX 30/09S	EUR	1,094,000,00	0,62
500.000	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	502,740,00	0,29
1.600.000	SOGECAP SA FL.R 14-49 29/12A	EUR	1,548,000,00	0,88

G FUND – European Convertible Bonds

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
<i>United Kingdom</i>				
2.400.000	J SAINSBURY PLC FL.R 15-49 30/01S	GBP	3,138,035,83	1.79
			3,138,035,83	1.79
Other securities			1.804.050,00	1,03
Convertible bonds			1.804.050,00	1,03
<i>Austria</i>				
1.500.000	IMMOFINANZ AG CV 1.50 14-19 11/09S	EUR	1,804,050,00	1.03
Derivative instruments			1.340.232,84	0,76
Options			1.340.232,84	0,76
<i>Germany</i>				
375	ADIDAS DEC 92.00 19.12.16 CALL	EUR	1,077,762,42	0.62
200	AMS DEC 60.0 21.12.15 CALL	CHF	39,375,00	0.02
100	AMS DEC 68.0 21.12.15 CALL	CHF	369,14	0.00
-400	DIALOG SEMIC SEP 42.00 21.09.15 PUT	EUR	92,28	0.00
-350	DIALOG SEMIC SEP 47.00 21.09.15 PUT	EUR	-80,800,00	-0.05
750	DIALOG SEMIC SEP 54.00 21.09.15 CALL	EUR	-177,450,00	-0.10
-350	DIALOG SEMIC SEP 60.00 21.09.15 CALL	EUR	3,750,00	0.00
250	DJ EUR STOXX 50 JUN 4100 20.06.16 CALL	EUR	-350,00	0.00
262	DJ EURO STOXX SEP 3400 21.09.2015 PUT	EUR	39,500,00	0.02
175	DJ EURO STOXX 50 SEP 2950 21.09.15 PUT	EUR	412,388,00	0.23
200	DJ EURO STOXX 50 SEP 3100 21.09.15 PUT	EUR	28,700,00	0.02
-437	DJ EURO STOXX 50 SEP 3175 21.09.15 PUT	EUR	73,800,00	0.04
70	EURX EURO BUND OCT 152.5 28.09.15 PUT	EUR	-236,417,00	-0.13
-140	EURX EURO BUND OCT 154.0 28.09.15 PUT	EUR	35,700,00	0.02
70	EURX EURO BUND OCT 155.5 28.09.15 PUT	EUR	-137,200,00	-0.08
-70	EURX EURO BUND OCT 158.5 28.09.15 CALL	EUR	107,100,00	0.06
850	FRESENIUS DEC 68.0 18.12.17 CALL	EUR	14,700,00	0.01
-425	FRESENIUS SEP 70.0 21.09.15 CALL	EUR	652,800,00	0.38
-425	FRESENIUS SEP 68.00 21.09.15 CALL	EUR	-27,200,00	-0.02
3.500	TELECOM ITALIA DEC 1.60 15.12.17 CALL	EUR	-43,775,00	-0.02
-3.150	TUI SEP 14.0 21.09.15 PUT	EUR	203,000,00	0.12
3.150	TUI N DEC 19.00 21.12.15 CALL	EUR	20,200,00	0.01
70	UNIBAIL RODAMCO DEC 280 18.12.17 CALL	EUR	-25,200,00	-0.01
<i>United States of America</i>				
60	SP 500 E MINI SEP 1860 18.09.15 PUT	USD	91,350,00	0.05
			38,821,95	0.02
			38,821,95	0.02
<i>France</i>				
-600	FAURECIA SEP 43.00 18.09.15 CALL	EUR	86,400,00	0.05
1.000	GDF SUEZ DEC 20.00 16.12.16 CALL	EUR	-600,00	0.00
1.250	SUEZ ENV DEC 18.00 18.12.15 CALL	EUR	32,000,00	0.02
250	VALEO SA SEP 120.0 18.09.15 CALL	EUR	42,500,00	0.02
-250	VALEO SA SEP 100.0 18.09.15 PUT	EUR	32,250,00	0.02
<i>Netherlands</i>				
-800	APERAM DEC 50.00 18.12.15 CALL	EUR	-19,750,00	-0.01
<i>Switzerland</i>				
125	ROCHE HLDG DEC 280.0 19.12.16 CALL	CHF	-9,600,00	-0.01
			146,848,47	0.08
			146,848,47	0.08
Total securities portfolio			168.233.665,23	95,77

G FUND – European Convertible Bonds

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Actions			
CAP GEMINI SA	95,000	95,000	0
DIALOG SEMICONDUCTOR	33,816	33,816	0
GECINA SA REG SHS	7,844	7,844	0
INGENICO GROUP	0	22,096	0
KUKA AG	20,000	20,000	0
ORPEA ACT.NOUV. EMISSION 2015	24,100	24,100	0
ORPEA SA	0	24,100	0
TUI AG REG SHS	270,881	270,881	0
Obligations			
ABN AMRO BANK NV FL.R 15-25 30/06A	1,900,000	1,900,000	0
ACS ACTIVIDADES CONS 2.875 15-20 01/04A	3,000,000	3,000,000	0
ALLY FINANCIAL 3.25 15-18 13/02S	0	700,000	0
ALTICE FINANCING REGS 6.625 15-23 15/02S	0	200,000	0
APPLE 0.375 15-24 25/11A	0	1,000,000	0
BANCO POPOLARE REGS 2.75 15-20 27/07A	2,500,000	1,000,000	0
BOLLORE 2.875 15-21 29/07A	3,000,000	3,000,000	0
CAMPOFRIO REGS 3.375 15-22 15/03S	700,000	0	0
CDP RETI SRL 1.875 15-22 29/05A	1,100,000	1,100,000	0
CEMEX SAB DE CV 4.375 15-23 05/03S	0	1,600,000	0
CEMEX SAB DE CV 6.125 15-25 05/05S	0	2,000,000	0
CREDIT AGRICOLE 2.625 15-27 17/03A	1,900,000	1,900,000	0
DUFREY FINANCE SCA REGS4.50 15-23 01/08S	200,000	200,000	0
ENGIE 1.50 15-35 13/03A	1,400,000	1,400,000	0
EUROFINS SCIENTIFI 3.375 15-23 30/01A	4,100,000	1,100,000	0
FAURECIA 3.125 15-22 15/06S	750,000	750,000	0
FAURECIA 3.125 15-22 15/06S	550,000	550,000	0
GIE PSA TRESORIE 6.00 03-33 19/09A	561,000	0	0
HORIZON HOLDINGS III 5.125 15-22 01/08S	1,000,000	0	0
KLEPIERRE EMTN 1.00 15-23 17/04A	1,600,000	1,600,000	0
MATTERHORN TEL REGS 3.625 15-22 01/05S	3,300,000	0	0
NESTLE OIL REGS 2.125 15-22 17/03A	2,000,000	2,000,000	0
NOVALIS SAS 6.00 13-18 15/06S	0	750,000	0
PAPREC HOLDING REGS 5.25 15-22 01/04S	800,000	800,000	0
PEMEX 1.875 15-22 21/04A	1,500,000	1,500,000	0
PICARD BONDCO REG S 9.00 10-15 09/03S	0	616,667	0
PROLOGIS INTL FUND II 1.876 15-25 17/04A	1,000,000	1,000,000	0
PRYSMIAN 2.50 15-22 11/04A	3,500,000	3,500,000	0
SOFTBANK GROUP 4.00 15-27 30/01S	600,000	600,000	0
SPCM REGS 2.875 15-23 15/06S	1,200,000	0	0
TIME WARNER 1.95 15-23 15/09A	1,200,000	1,200,000	0
TIME WARNER 1.95 15-23 15/09A	0	0	0
UCB SA 1.875 15-22 02/04A	900,000	900,000	0
UPCB FINANCE IV 4.00 15-27 15/01S	1,250,000	1,250,000	0
UPCB FINANCE 144A 7.25 11-21 15/11S	1,500,000	250,000	0
VATTENFALL AB 3.00 15-77 19/03A	1,800,000	1,800,000	0
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	700,000	700,000	0
VRX ESCROW 4.50 15-23 15/05S	1,000,000	1,000,000	0
WIND ACQUISITION FIN 4.00 14-20 15/07S	1,300,000	0	0
XEROX 4.80 15-35 01/03S	0	300,000	0
XPO LOGISTICS REGS 5.75 15-21 15/06S	1,300,000	0	0
ZIGGO BOND CO 4.625 15-25 15/01S	0	400,000	0
Obligations à taux flottant			
AIR FRANCE KLM FL.R 15-XX 01/10A	3,700,000	3,700,000	0
BAYER SUB FL.R 15-75 02/04A	2,500,000	2,500,000	0
BNP PARIBAS FL.R 14-XX 25/11A	0	500,000	0
ELM BV SUB FL.R 15-XX 01/09A	1,300,000	1,300,000	0
J SAINSBURY PLC FL.R 15-49 30/01S	2,400,000	0	0
KBC GROEP EMTN FL.R 15-27 11/03A	1,900,000	1,900,000	0
MATTERHORN TEL HOL FL.R 15-22 01/05S	400,000	400,000	0
REPSOL INTL FINANCE FL.R 15-75 25/03A	1,700,000	1,700,000	0
RWE SUB REGS FL.R 15-75 21/04A	2,900,000	2,900,000	0
SOGECAP SA FL.R 14-49 29/12A	0	700,000	0
Convertible bonds			
AABAR INV REGS CV 4.00 11-16 27/05S	0	2,600,000	0

G FUND – European Convertible Bonds

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
AABAR INVEST CV 0.50 15-20 27/03S	3,000,000	1,000,000	0
AB INDUSTRIVARDEN 0.00 14-19 15/05U	15,000,000	0	0
ABLYNX NV 3.25 15-20 27/05	300,000	0	0
AIR FRANCE KLF CV 4.97 09-15 01/04A	0	82,000	0
AIR FRANCE KLM CV 2.03 13-23 15/02A	0	0	0
AIRBUS GROUP CV 0.00 15-22 01/07U	1,000,000	1,000,000	0
ALCATEL CV 4.25 13-18 01/07S	285,000	0	0
ALCATEL LUCENT CV 0.00 14-19 30/01U	0	500,000	0
AMERICA MOVIL 0.00 15-20 28/05U	3,000,000	2,000,000	0
APERAM REGS CV 0.625 14-21 08/07S	1,000,000	0	0
APERAM REGS CV 2.625 13-20 30/09S	2,000,000	0	0
BENI STABILI CV 3.375 13-18 17/01S	1,000,000	1,000,000	0
BRITISH LND JER CV 0.00 15-20 09/06U	400,000	400,000	0
CAM 2012 CV 5.625 12-17 26/10A	500,000	1,900,000	0
CAP GEMINI CV 0.00 13-19 01/01U	47,000	0	0
CEZ MH BV CV 0.00 14-17 04/08U	0	800,000	0
COFINIMMO SA CV 3.125 11-16 28/04A	0	373,120	0
DEUTSCHE WOHNEN REGS 0.50 13-20 22/11S	1,000,000	0	0
DIALOG SEMICONDUCTOR CV 1.00 12-17 12/04S	0	1,000,000	0
DRILLISCH AG CV 0.75 13-18 12/12S	700,000	0	0
ELEKTA AB CV REGS 2.75 12-17 25/04A	0	10,000,000	0
ENI SPA CV 0.625 13-16 18/01A	3,000,000	0	0
E.ON BETEILIGUNGEN CV 0.00 14-18 01/10U	0	2,800,000	0
FONCIERE DES REGIONS CV 0.875 13-19 01/04S	0	11,600	0
FRESENIS REGS CV 0.00 14-19 24/09U	1,200,000	0	0
GABRIEL FINANCE CV 2.00 13-16 26/11S	0	400,000	0
GECINA SA CV 2.125 10-16 01/01A	0	19,255	0
HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	2,000,000	0	0
IMMOFINANZ AG CV 1.50 14-19 11/09S	1,500,000	0	0
IMPLENIA CV 0.50 15-22 30/06A	1,000,000	0	0
INGENICO CV 0.00 15-22 26/06U	21,544	0	0
MAUREL&PROM CV (SHS) 7.125 10-15 31/07A	0	45,000	0
MELIA HOTELS INTL SA CV 4.50 13-18 04/04Q	500,000	0	0
MICRON TECHNOLOGY CV 3.00 13-43 15/11S	1,600,000	0	0
MNV CV 3.375 13-19 02/04S	0	2,400,000	0
NEXITY SA CV 0.625 14-20 01/01S	11,000	0	0
ORPEA CV 1.75 13-20 01/01S	15,000	0	0
ORPEA CV (REMY COINT.)0.00 15-19 15/07U	500,000	1,000,000	0
OUTOKUMPU CV 3.255 15-20 26/02S	500,000	0	0
PEUGEOT SA CV 4.45 09-16 01/01S	0	70,000	0
PRYSMIAN CV 1.25 13-18 08/03S	1,000,000	0	0
PT JERSEY LTD CV 0.50 14-19 19/11A	400,000	0	0
QIAGEN FINANCE CV 0.375 14-19 19/03S	800,000	0	0
RAG STIFTUNG CV 0.00 15-21 18/02U	1,500,000	0	0
RALLYE CV 1.00 13-20 02/10A	0	16,600	0
SAF HOLLAND CV 1.00 14-20 12/09S	800,000	0	0
SAS AB CV (SHS) 7.50 10-15 01/04S	0	7,000,000	0
SCHEMATRENTQUATTRO CV 0.25 13-16 29/11A	0	500,000	0
SCHINDLER HLDG CV REGS 0.375 13-17 05/06A	400,000	0	0
SIEMENS FIN CV 1.05 12-17 16/08S	0	1,250,000	0
SIEMENS FIN. CV 1.65 12-19 16/08S	0	1,250,000	0
SOFINA CV 1.00 12-16 19/06S	0	500,000	0
STEINHOFF FINANCE 1.25 15-22 11/08S	5,000,000	0	0
STMICROELCTRONICS NV 0.00 14-19 03/07U	0	1,000,000	0
SWISS LIFE HLDG CV 0.00 13-20 02/12U	0	2,000,000	0
TECHNIP SA CV 0.25 11-17 01/01A	0	5,200	0
TELECOM ITALIA CV 6.125 13-16 15/11A	800,000	1,200,000	0
TELECOM ITALIA CV 1.125 15-22 26/03S	9,800,000	5,500,000	0
TUI AG CV 2.75 11-16 24/03S	0	52,400	0
UNIBAIL RODAMCO CV 0.00 15-22 01/01U	4,144	4,144	0
UNIBAIL RODAMCO SE CV 0.75 12-18 01/01A	0	7,600	0
VEDANTA RESOURCE CV 5.50 09-16 13/07S	0	600,000	0
VW INTL FINANCE CV 5.50 12-15 09/11A	0	1,200,000	0
WERELDHAVE NV CV 1.00 14-19 22/05S	0	400,000	0
Options			
ADIDAS DEC 92.00 19.12.16 CALL	375	375	0
AMS DEC 60.0 21.12.15 CALL	400	200	0

G FUND – European Convertible Bonds

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
AMS DEC 68.0 21.12.15 CALL	100	0	0
APERAM DEC 32.00 18.12.15 PUT	1,600	1,600	0
APERAM DEC 50.00 18.12.15 CALL	1,600	800	0
CAP GEMINI JUL 68.00 17.07.15 PUT	300	0	0
CAP GEMINI JUL 88.00 17.07.15 CALL	407	43	0
CAP GEMINI MAR 62.00 20.03.15 PUT	0	400	0
CAP GEMINI MAR 72.00 20.03.15 CALL	0	400	0
CAP GEMINI MAR 74.00 20.03.15 CALL	0	400	0
CAP GEMINI MAR 76.00 20.03.15 CALL	0	400	0
CAP GEMINI JUL 84.00 17.07.15 CALL	150	150	0
DIALOG SEMIC JUL 42.00 20.07.15 PUT	660	0	0
DIALOG SEMIC JUL 48.00 20.07.15 PUT	660	0	0
DIALOG SEMIC JUL 58.00 20.07.15 CALL	660	0	0
DIALOG SEMIC SEP 42.00 21.09.15 PUT	400	0	0
DIALOG SEMIC SEP 47.00 21.09.15 PUT	350	0	0
DIALOG SEMIC SEP 54.00 21.09.15 CALL	750	0	0
DIALOG SEMIC SEP 60.00 21.09.15 CALL	350	0	0
DJ EUR STOXX 50 AUG 3150 24.08.15 PUT	175	175	0
DJ EUR STOXX 50 AUG 3275 24.08.15 PUT	170	170	0
DJ EUR STOXX 50 AUG 3350 24.08.15 PUT	350	350	0
DJ EUR STOXX 50 AUG 3850 24.08.15 CALL	175	175	0
DJ EUR STOXX 50 JUL 3025 20.07.15 PUT	150	150	0
DJ EUR STOXX 50 JUL 3250 20.07.15 PUT	300	300	0
DJ EUR STOXX 50 JUL 3525 20.07.15 CALL	250	250	0
DJ EUR STOXX 50 JUN 3275 22.06.15 PUT	300	300	0
DJ EUR STOXX 50 JUN 3500 22.06.15 PUT	150	150	0
DJ EUR STOXX 50 JUN 3650 22.06.15 CALL	100	100	0
DJ EUR STOXX 50 JUN 3800 22.06.15 CALL	200	200	0
DJ EUR STOXX 50 JUN 4100 20.06.16 CALL	250	0	0
DJ EUR STOXX 50 MAY 3375 18.05.15 PUT	1,000	1,000	0
DJ EUR STOXX 50 MAY 3575 18.05.15 PUT	520	520	0
DJ EUR STOXX 50 SEP 2800 21.09.15 PUT	200	200	0
DJ EUR STOXX 50 SEP 3325 21.09.15 PUT	100	200	0
DJ EURO STOXX MAR 3200 23.03.15 PUT	0	250	0
DJ EURO STOXX MAY 3275 18.05.15 PUT	520	520	0
DJ EURO STOXX MAY 3475 18.05.2015 PUT	260	260	0
DJ EURO STOXX MAY 3600 18.05.15 PUT	250	250	0
DJ EURO STOXX MAY 3675 18.05.15 PUT	260	260	0
DJ EURO STOXX SEP 3400 21.09.2015 PUT	345	83	0
DJ EURO STOXX 50 APR 3250 20.04.15 PUT	400	400	0
DJ EURO STOXX 50 APR 3500 20.04.15 PUT	550	550	0
DJ EURO STOXX 50 AUG 3500 24.08.15 PUT	170	170	0
DJ EURO STOXX 50 AUG 3525 24.08.15 PUT	100	100	0
DJ EURO STOXX 50 AUG 3550 24.08.15 PUT	175	175	0
DJ EURO STOXX 50 AUG 3600 24.08.15 CALL	125	125	0
DJ EURO STOXX 50 AUG 3725 24.08.15 CALL	250	250	0
DJ EURO STOXX 50 JUL 3325 20.07.15 PUT	175	175	0
DJ EURO STOXX 50 JUL 3475 20.07.15 PUT	150	150	0
DJ EURO STOXX 50 JUL 3700 20.07.15 CALL	150	150	0
DJ EURO STOXX 50 JUN 3050 22.06.15 PUT	150	150	0
DJ EURO STOXX 50 JUN 3250 22.06.15 PUT	100	100	0
DJ EURO STOXX 50 JUN 3450 22.06.15 PUT	160	160	0
DJ EURO STOXX 50 MAR 3350 23.03.15 PUT	250	500	0
DJ EURO STOXX 50 MAR 3500 23.03.15 PUT	0	250	0
DJ EURO STOXX 50 MAY 3200 18.05.15 PUT	500	500	0
DJ EURO STOXX 50 MAY 3425 18.05.15 PUT	1,040	1,040	0
DJ EURO STOXX 50 MAY 3550 18.05.15 PUT	500	500	0
DJ EURO STOXX 50 SEP 2950 21.09.15 PUT	175	0	0
DJ EURO STOXX 50 SEP 3100 21.09.15 PUT	200	0	0
DJ EURO STOXX 50 SEP 3175 21.09.15 PUT	520	83	0
DJ EURO STOXX 50 SEP 3900 21.09.15 CALL	75	75	0
EURX EURO BUND APR 156.0 30.03.15 CALL	0	50	0
EURX EURO BUND AUG 145.5 27.07.15 PUT	100	0	0
EURX EURO BUND AUG 147.0 27.07.15 PUT	100	100	0
EURX EURO BUND AUG 148.0 27.07.15 PUT	100	0	0
EURX EURO BUND AUG 148.5 27.07.15 PUT	100	0	0
EURX EURO BUND AUG 149.5 27.07.15 PUT	200	0	0

G FUND – European Convertible Bonds

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
EURX EURO BUND AUG 157.0 27.07.15 CALL	100	0	0
EURX EURO BUND JUL 151.0 29.06.15 PUT	100	100	0
EURX EURO BUND JUL 156.0 29.06.15 CALL	20	20	0
EURX EURO BUND OCT 152.5 28.09.15 PUT	70	0	0
EURX EURO BUND OCT 154.0 28.09.15 PUT	140	0	0
EURX EURO BUND OCT 155.5 28.09.15 PUT	70	0	0
EURX EURO BUND OCT 158.5 28.09.15 CALL	70	0	0
EURX EURO BUND SEP 147.5 24.08.15 PUT	50	50	0
EURX EURO BUND SEP 149.5 24.08.15 PUT	100	100	0
EURX EURO BUND SEP 151.5 24.08.15 PUT	50	50	0
FAURECIA JUN 40 19.06.15 CALL	400	800	0
FAURECIA MAR 29 20.03.15 PUT	0	400	0
FAURECIA SEP 30.00 18.09.15 PUT	600	600	0
FAURECIA SEP 35.00 18.09.15 PUT	600	600	0
FAURECIA SEP 43.00 18.09.15 CALL	600	0	0
FRESENIUS DEC 68.0 18.12.17 CALL	1,700	850	0
FRESENIUS SEP 70.0 21.09.15 CALL	425	0	0
FRESENIUS DEC 46.67 18.12.17 CALL	0	225	0
FRESENIUS SEP 68.00 21.09.15 CALL	425	0	0
GDF SUEZ JUN 16.0 19.06.15 PUT	1,600	3,200	0
GDF SUEZ JUN 20.0 19.06.15 CALL	1,600	3,200	0
GDF SUEZ DEC 20.00 16.12.16 CALL	1,000	1,000	0
GLENCORE INTL MAR 3.60 20.03.15 CALL	0	500	0
KUKA AG JUN 50.00 22.06.15 PUT	200	400	0
KUKA AG JUN 64.00 22.06.15 CALL	200	400	0
QIAGEN DEC 18 21.12.15 CALL	0	1,200	0
RIO TINTO JUN 25.00 19.06.15 PUT	150	150	0
RIO TINTO JUN 32.00 19.06.15 CALL	150	150	0
ROCHE HLDG DEC 280.0 19.12.16 CALL	125	0	0
SP 500 JUN 2100 19.06.15 PUT	150	150	0
SP 500 SEP 2000 18.09.15 PUT	50	50	0
SP 500 E MINI SEP 1860 18.09.15 PUT	60	0	0
SUEZ ENV DEC 18.00 18.12.15 CALL	1,250	1,250	0
TECHNIP MAR 120.00 20.03.15 CALL	0	8,250	0
TELECOM ITALIA DEC 1.60 15.12.17 CALL	3,500	0	0
TUI SEP 14.0 21.09.15 PUT	6,300	3,150	0
TUI N DEC 19.00 21.12.15 CALL	6,300	3,150	0
UNIBAIL RODAMCO DEC 280 18.12.17 CALL	140	70	0
VALEO SA SEP 120.0 18.09.15 CALL	250	0	0
VALEO SA SEP 100.0 18.09.15 PUT	250	0	0
VOLKSWAGEN VZ MAR 195.0 23.03.15 CALL	0	55	0

G FUND

– Euro High Yield Bonds

G FUND – Euro High Yield Bonds

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		89.834.306.56
Securities portfolio at assessed value		78.041.252.64
<i>Purchase price</i>		79.750.406.09
<i>Unrealised loss on securities portfolio</i>		-1.709.153.45
Options purchased at market value		111.960.00
<i>Options purchased at purchase price</i>		82.500.00
Cash at bank and liquidities		10.299.868.70
Interest receivable on swap contracts		45.556.65
Interest receivable on bonds		1.334.761.81
Costs of incorporation		906.76
Liabilities		815.407.00
Options sold at market value		45.480.00
<i>Options sold at purchase price</i>		40.650.00
Interest payable on swap contracts		19.722.22
Subscription tax payable		1.487.88
Unrealised net loss on futures contracts		3.120.00
Unrealised net loss on swap contracts		719.025.07
Management and advisory fee payable		11.433.30
Administration and custodian fee payable		5.550.87
Other liabilities		9.587.66
Net asset value		89.018.899.56

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares outstanding as at 01/03/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- ID EUR Class				
Distribution shares	110.000	0.000	0.000	110.000
- GD EUR Class				
Distribution shares	77.232.213	0.000	2.367.519	74.864.694
- NC EUR Class				
Accumulation shares	500.000	0.000	0.000	500.000

G FUND – Euro High Yield Bonds

Key Figures

		<i>Period/Year ended:</i>	31/08/15	28/02/15	28/02/14
Total Net Assets	EUR		89,018,899,56	98,591,243,88	94,991,146,05
- ID EUR Class			EUR	EUR	EUR
Distribution shares					
Number of shares			110,000	110,000	110,000
Net asset value per share			1,192,24	1,282,51	1,200,42
Dividend per share			47,26	43,02	0,00
- GD EUR Class			EUR	EUR	EUR
Distribution shares					
Number of shares			74,864,694	77,232,213	79,686,001
Net asset value per share			1,186,47	1,273,88	1,189,66
Dividend per share			46,99	42,65	0,00
- NC EUR Class			EUR	EUR	EUR
Accumulation shares					
Number of shares			500,000	500,000	500,000
Net asset value per share			125,92	130,83	118,70

G FUND – Euro High Yield Bonds

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			78.041.252.64	87.67
Bonds			60.573.053.97	68.05
<i>Germany</i>			<i>2.760.200.00</i>	<i>3.10</i>
1.000.000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	999.730.00	1.12
500.000	COMMERZBANK 6.375 11-19 22/03A	EUR	568.455.00	0.64
1.000.000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	1.042.000.00	1.17
150.000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	150.015.00	0.17
<i>Australia</i>			<i>1.015.100.00</i>	<i>1.14</i>
1.000.000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	1.015.100.00	1.14
<i>Austria</i>			<i>707.445.00</i>	<i>0.79</i>
750.000	SAPPI PAPIER HOLDNG G 3.375 15-22 01/04S	EUR	707.445.00	0.79
<i>Canada</i>			<i>1.031.660.00</i>	<i>1.16</i>
500.000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	449.600.00	0.51
600.000	VRX ESCROW 4.50 15-23 15/05S	EUR	582.060.00	0.65
<i>Spain</i>			<i>1.421.909.00</i>	<i>1.60</i>
300.000	ABENGOA FINANCE REGS 6.00 14-21 31/03S	EUR	183.030.00	0.21
300.000	ABENGOA FINANCE REGS 8.875 12-18 05/02S	EUR	204.000.00	0.23
200.000	ABENGOA GREENF REGS 5.50 14-19 01/10S	EUR	118.000.00	0.13
500.000	BANKIA 3.50 14-19 17/01A	EUR	519.955.00	0.58
400.000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	396.924.00	0.45
<i>United States of America</i>			<i>2.460.250.00</i>	<i>2.76</i>
1.500.000	ARDAGH REGS 4.25 14-22 15/01S	EUR	1.500.150.00	1.68
1.000.000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	960.100.00	1.08
<i>France</i>			<i>16.161.695.00</i>	<i>18.17</i>
1.500.000	CEGEDIM 6.75 13-20 01/04S	EUR	1.603.500.00	1.81
1.000.000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	1.039.250.00	1.17
1.000.000	CMA CGM REGS 7.75 15-21 15/01A	EUR	955.000.00	1.07
1.000.000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	946.240.00	1.06
1.000.000	FIN GAILLON EMTN REGS 7.00 14-19 30/09S	EUR	1.015.100.00	1.14
500.000	HOMEVI REG S TR2 6.875 15-21 15/08S	EUR	520.650.00	0.58
500.000	LAFARGE EMTN 4.75 13-20 30/09A	EUR	583.565.00	0.66
1.000.000	LOXAM SAS 7.375 13-20 24/01S	EUR	1.067.600.00	1.20
1.000.000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	927.600.00	1.04
1.200.000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	1.140.120.00	1.28
1.000.000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	1.020.100.00	1.15
1.000.000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	1.067.600.00	1.20
500.000	RALLYE 5.00 12-18 15/10A	EUR	521.840.00	0.59
1.300.000	REXEL 3.25 15-22 15/06S	EUR	1.254.630.00	1.41
1.000.000	SMCP SAS 8.875 13-20 15/06S	EUR	1.070.000.00	1.20
1.500.000	SPCM REGS 2.875 15-23 15/06S	EUR	1.428.900.00	1.61
<i>Ireland</i>			<i>4.531.527.50</i>	<i>5.09</i>
1.500.000	ARYZTA 4.50 14-XX 21/11A	EUR	1.514.265.00	1.71
1.000.000	EUROPCAR 5.75 15-22 15/06S	EUR	1.025.100.00	1.15
750.000	FGA CAPITAL IRELAND 2.00 14-19 23/09A	EUR	758.287.50	0.85
750.000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	716.325.00	0.80
500.000	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	517.550.00	0.58
<i>Italy</i>			<i>5.170.600.00</i>	<i>5.81</i>
500.000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	612.500.00	0.69
1.000.000	ASTALDI REGS 7.125 13-20 01/12S	EUR	1.047.600.00	1.18
800.000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	863.048.00	0.97
1.200.000	SALINI 6.125 13-18 01/08A	EUR	1.314.000.00	1.47
400.000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	434.880.00	0.49
500.000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	563.460.00	0.63
300.000	UNICREDIT SPA 6.125 11-21 19/04A	EUR	335.112.00	0.38
<i>Japan</i>			<i>410.540.00</i>	<i>0.46</i>
400.000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	410.540.00	0.46
<i>Luxembourg</i>			<i>12.772.857.39</i>	<i>14.35</i>
1.000.000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	EUR	981.670.00	1.10
1.000.000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	940.100.00	1.06
500.000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	473.605.00	0.53
500.000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	443.800.00	0.50
354.055	CIRSA FUNGING 8.75 10-18 15/05S	EUR	355.860.39	0.40
1.000.000	DUFREY FIN SCA 4.50 14-22 15/07S	EUR	1.037.600.00	1.17
200.000	DUFREY FINANCE SCA REGS 4.50 15-23 01/08S	EUR	206.520.00	0.23

G FUND – Euro High Yield Bonds

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
600.000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	655.332.00	0.74
1.000.000	GALAPAGOS SA REGS 5.375 14-21 15/06S	EUR	950.100.00	1.07
1.000.000	GAZPROM 3.389 13-20 20/03A	EUR	930.000.00	1.04
1.000.000	MAGNOLIA BC REGS 9.00 13-20 01/08S	EUR	1.072.250.00	1.20
500.000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	455.050.00	0.51
1.500.000	PLAY FINANCE 2 SA 5.25 14-19 01/02S	EUR	1.533.900.00	1.73
700.000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	707.070.00	0.79
1.000.000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	990.000.00	1.11
1.000.000	ZINC CAPITAL REGS 8.875 11-18 11/05S	EUR	1.040.000.00	1.17
	<i>Mexico</i>		711.960.00	0.80
750.000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	711.960.00	0.80
	<i>Netherlands</i>		9.258.945.00	10.40
1.000.000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	1.052.600.00	1.18
500.000	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	523.750.00	0.59
750.000	CARLSON WAGNLIT REGS 7.50 12-19 15/06S	EUR	786.750.00	0.88
1.000.000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	857.600.00	0.96
200.000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	179.270.00	0.20
1.000.000	EDP FINANCE EMTN 2.625 14-22 18/01A	EUR	1.005.000.00	1.13
500.000	GRP ISOLUX CORSAN 6.625 14-21 15/04S	EUR	272.550.00	0.31
750.000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	751.950.00	0.84
1.000.000	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	1.011.490.00	1.14
500.000	SCHAEFFLER FINANCE 2.75 14-19 15/05S	EUR	504.635.00	0.57
1.000.000	SCHAEFFLER FINANCE 5.75 14-21 15/11S	EUR	1.074.220.00	1.21
500.000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	492.550.00	0.55
200.000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	188.520.00	0.21
600.000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	558.060.00	0.63
	<i>United Kingdom</i>		2.158.365.00	2.42
750.000	EPHIOS BONDCO PLC 6.25 15-22 01/07S	EUR	761.340.00	0.86
1.500.000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	1.397.025.00	1.56
	Floating-rate bonds		17.468.198,67	19.62
	<i>Germany</i>		1.504.995.00	1.69
1.500.000	RWE FL.R 10-XX 28/09A	EUR	1.504.995.00	1.69
	<i>Spain</i>		2.964.960.00	3.33
1.000.000	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	977.890.00	1.10
1.000.000	BANKIA SA FL.R 14-24 22/05A	EUR	985.000.00	1.11
1.000.000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1.002.070.00	1.12
	<i>France</i>		4.026.276.67	4.52
400.000	BNP PARIBAS FL.R 14-XX 25/11A	EUR	392.000.00	0.44
1.000.000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1.023.270.00	1.15
1.000.000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	985.200.00	1.11
571.000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	581.146.67	0.65
1.000.000	VEOLIA ENVIRONNEMENT FL.R 13-XX 16/04A	EUR	1.044.660.00	1.17
	<i>Ireland</i>		815.992.00	0.92
800.000	BANK IRELAND FL.R 14-24 11/06A	EUR	815.992.00	0.92
	<i>Italy</i>		1.584.175.00	1.78
500.000	GUALA CLOSURES REGS FL.R 12-19 15/11Q	EUR	500.265.00	0.56
1.000.000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1.083.910.00	1.22
	<i>Luxembourg</i>		1.243.970.00	1.40
1.300.000	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	1.243.970.00	1.40
	<i>Netherlands</i>		4.302.000.00	4.83
1.500.000	DT ANNINGTON FI SUB FL.R 14-XX 17/12A	EUR	1.497.375.00	1.68
300.000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	298.500.00	0.34
1.000.000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	982.500.00	1.10
1.500.000	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	1.523.625.00	1.71
	<i>United Kingdom</i>		1.025.830.00	1.15
1.000.000	RBS SUB FL.R 14-24 25/03A	EUR	1.025.830.00	1.15
	Derivative instruments		66.480,00	0.07
	Options		66.480,00	0.07
	<i>Luxembourg</i>		66.480.00	0.07
30.000.000	IEUROP235M OTC OCT 0.700 21.10.15 CALL	EUR	111.960.00	0.12
-30.000.000	IEUROP235M OTC OCT 0.850 21.10.15 CALL	EUR	-45.480.00	-0.05
	Total securities portfolio		78.107.732,64	87.74

G FUND – Euro High Yield Bonds

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Bonds			
ABENGOA FINANCE REGS 8.875 12-18 05/02S	0	200,000	0
ABENGOA GREENF REGS 5.50 14-19 01/10S	0	500,000	0
ADRIA BIDCO REGS 7.875 13-20 15/11S	1,000,000	0	0
ALLIED IRISH BANKS PL 1.375 15-20 16/03A	3,000,000	2,000,000	0
ALTICE FINANCE REGS 5.25 15-23 15/02S	0	150,000	0
ARYZTA 4.50 14-XX 21/11A	500,000	0	0
ASTALDI REGS 7.125 13-20 01/12S	1,000,000	500,000	0
BILFINGER BERGER SE 2.375 12-19 07/12A	1,000,000	0	0
BK IRELAND (GOV&CO) 2.00 14-17 08/05A	0	500,000	0
BK IRELAND (GOV&CO) 3.25 14-19 15/01A	0	300,000	0
BOMBARDIER REGS EMTN 6.125 10-21 15/05S	500,000	0	0
BUREAU VERITAS SA 3.125 14-21 21/01A	0	200,000	0
CAMPOFRIO REGS 3.375 15-22 15/03S	400,000	0	0
CARLSON WAGNLIT REGS 7.50 12-19 15/06S	750,000	0	0
CEGEDIM 6.75 13-20 01/04S	700,000	0	0
CEMEX SAB DE CV 4.375 15-23 05/03S	0	150,000	0
CERBA EUROPEAN LAB 7.00 13-20 01/02S	1,000,000	0	0
CERBA EUROPEAN LAB 7.00 15-20 01/02S	1,000,000	1,000,000	0
CIRSA FUNDING 5.875 15-23 15/05S	2,000,000	1,500,000	0
CIRSA FUNGING 8.75 10-18 15/05S	354,055	0	0
CMA CGM REGS 7.75 15-21 15/01A	1,500,000	500,000	0
CMA CGM SA 8.875 11-19 15/04S	0	1,000,000	0
CNH IND FIN 2.875 14-21 27/09A	0	800,000	0
CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	500,000	0	0
CREDIT AGRICOLE 2.625 15-27 17/03A	900,000	900,000	0
DUFREY FIN SCA 4.50 14-22 15/07S	1,000,000	500,000	0
DUFREY FINANCE SCA REGS 4.50 15-23 01/08S	200,000	0	0
EDP FINANCE EMTN 4.75 09-16 26/09A	0	700,000	0
EL TOWERS SPA 3.875 13-18 26/04A	0	200,000	0
EPHIOS BONDCO PLC 6.25 15-22 01/07S	750,000	0	0
EUROPCAR 5.75 15-22 15/06S	2,000,000	1,000,000	0
EUROPCAR 9.375 10-18 15/04S	1,000,000	1,000,000	0
FAURECIA 3.125 15-22 15/06S	600,000	600,000	0
FAURECIA 3.125 15-22 15/06S	200,000	200,000	0
FCA CAPITAL IRELAND 1.375 15-20 17/04A	1,000,000	1,000,000	0
FCE BANK EMTN 1.134 15-22 10/02A	0	800,000	0
FCE BANK EMTN REGS 1.875 14-21 24/06A	0	500,000	0
FGA CAP IRELAND 2.625 14-19 17/04A	0	900,000	0
FGA CAPITAL IRE 4.00 13-18 17/10A	0	300,000	0
FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	0	300,000	0
FGA CAPITAL IRELAND 2.00 14-19 23/09A	0	650,000	0
FIAT FINANCE TRADE 4.75 14-22 15/07A	0	500,000	0
FRESENIUS US FIN REGS 4.25 12-19 15/04S	0	500,000	0
F.VAN LANSCHOT EMTN 2.875 12-16 17/10A	0	500,000	0
F.VAN LANSCHOT EMTN 3.125 13-18 05/06A	0	1,000,000	0
GALAPAGOS SA REGS 5.375 14-21 15/06S	1,000,000	0	0
GAZPROM 3.389 13-20 20/03A	1,000,000	0	0
GELF BOND ISSUER I 3.125 13-18 03/04A	0	400,000	0
GENERAL MOTORS 0.85 15-18 23/02A	0	2,000,000	0
GENERAL MOTORS 1.875 14-19 15/10A	0	400,000	0
GESTAMP FUND LUX REGS 5.875 13-20 31/05S	0	600,000	0
GRAND CITY PRO 2.00 14-21 29/10S	0	1,000,000	0
GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	1,500,000	750,000	0
HOMEVI REG S TR2 6.875 15-21 15/08S	500,000	0	0
HORIZON HOLDINGS III 5.125 15-22 01/08S	1,000,000	0	0
IMS HEALTH REGS 4.125 15-23 01/04S	1,500,000	1,500,000	0
INEOS FIN REGS 6.50 13-18 15/08S	0	1,000,000	0
INFINEON TECHNOLOGIES 1.00 15-18 10/09A	0	2,000,000	0
INTESA SAN PAOLO 2.00 14-21 18/06A	0	500,000	0
INTESA SP VITA SUB 5.35 13-18 18/09A	0	800,000	0
JEFFERIES GROUP 2.375 14-20 20/05A	0	500,000	0
LABCO SAS 8.50 11-18 15/01S	0	1,000,000	0
LAFARGE EMTN 4.75 13-20 30/09A	0	500,000	0
LOXAM SAS 7.375 13-20 24/01S	500,000	0	0
MAGNOLIA BC REGS 9.00 13-20 01/08S	1,000,000	0	0
MATTERH TEL HOL REGS 4.875 15-23 01/05S	500,000	0	0

G FUND – Euro High Yield Bonds

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
MEDIOBANCA EMTN 0.875 14-17 14/11A	0	800,000	0
MONDELEZ INTL 1.00 15-22 07/03A	0	600,000	0
NATIONWIDE BUILDING 4.125 13-23 20/03A	0	400,000	0
NOVALIS SAS REGS 3.00 15-22 30/04S	1,600,000	400,000	0
NUMERICABLE GRP REGS 5.375 14-22 15/05S	0	500,000	0
OBRASCON HUARTE LAIN 4.75 14-22 15/03S	0	500,000	0
OBRASCON HUARTE LAIN 7.625 12-20 15/03S	0	500,000	0
PAPREC HOLDING REGS 5.25 15-22 01/04S	1,200,000	200,000	0
PICARD BONDCO REG S 9.00 10-15 09/03S	0	308,334	0
PLAY FINANCE 2 5.25 15-19 01/02S	1,500,000	1,500,000	0
PLAY FINANCE 2 SA 5.25 14-19 01/02S	1,500,000	0	0
RALLYE 5.00 12-18 15/10A	500,000	0	0
RCI BANQUE EMTN 0.625 15-20 04/03A	0	2,000,000	0
RENAULT SA EMTN 2.25 14-21 29/03A	0	400,000	0
REXEL 3.25 15-22 15/06S	2,200,000	900,000	0
ROYAL BK OF SCOT SUB 4.35 06-17 23/01A	0	1,000,000	0
ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	0	600,000	0
SALINI 6.125 13-18 01/08A	1,200,000	0	0
SAPPI PAPIER HOLDNG G 3.375 15-22 01/04S	750,000	0	0
SCHAEFFLER FIN REGS 4.25 13-18 15/05S	0	1,000,000	0
SCHAEFFLER FINANCE 5.75 14-21 15/11S	1,000,000	0	0
SEB 4.50 11-16 03/06A	0	600,000	0
SM MTH AUTO GRP REGS 4.125 14-21 15/07S	0	500,000	0
SMCP SAS 8.875 13-20 15/06S	1,000,000	0	0
SOCIETE GENERALE 4.00 13-23 07/06A	0	500,000	0
SOFTBANK GROUP 4.00 15-27 30/01S	400,000	0	0
SPCM REGS 2.875 15-23 15/06S	1,500,000	0	0
SPCM SA 5.50 12-20 15/06S	0	500,000	0
TA MANUFACTURING REGS 3.625 15-23 15/04S	1,500,000	0	0
TAG IMMOBILIEN 5.125 13-18 07/08S	0	400,000	0
TECHEM EMTN REGS 6.125 12-19 01/10S	1,000,000	0	0
TELECOM ITALIA EMTN 4.75 11-18 25/05A	0	500,000	0
TELECOM ITALIA SPA 4.875 13-20 25/09A	0	800,000	0
THYSSENKRUPP AG 1.75 15-20 25/11A	0	1,500,000	0
UNILAB SUBHOLD REGS 8.50 13-18 15/07S	0	750,000	0
UNITED GROUP REGS 7.875 15-20 15/11S	1,000,000	1,000,000	0
UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	100,000	200,000	0
VRX ESCROW 4.50 15-23 15/05S	600,000	0	0
WENDEL 2.75 14-24 10/02A	0	500,000	0
WENDEL 3.75 14-21 21/01A	0	500,000	0
WIND ACQUIL.FIN 4.00 14-20 15/07S	700,000	0	0
WIND ACQUISITION FIN 4.00 15-20 15/07S	700,000	700,000	0
XPO LOGISTICS REGS 5.75 15-21 15/06S	1,000,000	0	0
XSTRATA FINANCE REGS 2.375 12-18 19/11A	0	400,000	0
ZF NA CAPITAL 2.25 15-19 26/04A	2,500,000	1,500,000	0
ZINC CAPITAL REGS 8.875 11-18 11/05S	500,000	0	0
Floating-rate bonds			
AEGON FL.R 14-44 25/04A	0	400,000	0
ALLIANDER SUB FL.R 13-XX 27/11A	0	600,000	0
ALLIANZ FL.R 14-24 19/08A	0	500,000	0
AXA FL.R 10-40 16/04A	0	200,000	0
BBVA FL.R 14-24 11/04A	0	1,800,000	0
BPCE FL.R 14-26 08/07A	0	1,000,000	0
BPCE PERPETUAL FL.R 10-49 17/03A	0	500,000	0
CASA TIER 1 EUR FL.R 14-49 08/04Q	1,000,000	500,000	0
EDF SA FL.R 14-XX 22/01A	0	400,000	0
ENBW ENERGIE FL.R 14-76 02/04A	0	600,000	0
GRAND CITY PROP FL.R 15-XX 18/02A	1,300,000	1,300,000	0
GRANDE CITY PROPERT. FL.R 15-XX 18/02A	1,300,000	0	0
GUALA CLOSURES REGS FL.R 12-19 15/11Q	500,000	0	0
ING VERZEKERINGEN FL.R 02-27 07/05A	0	600,000	0
MERCK KGAA SUB FL.R 14-74 12/12A	0	500,000	0
SOCIETE GEN SUB FL.R 14-26 16/09A	0	1,000,000	0
SOLVAY FINANCE FL.R 06-04 02/06A	500,000	1,500,000	0
SSE SUB FL.R 15-XX 01/04A	0	500,000	0
STANDARD CHARTERED FL.R 13-25 21/10A	0	300,000	0
SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	0	1,000,000	0

G FUND – Euro High Yield Bonds

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
TELEFONICA EUROPE FL.R 14-XX 04/12A	500,000	0	0
VEOLIA ENVIRONNEMENT FL.R 13-XX 16/04A	600,000	0	0
Options			
EURX EURO BUND JUN 158.0 25.05.15 CALL	200	200	0
EURX EURO BUND JUN 159.0 25.05.15 CALL	200	200	0
IEUROP235M OTC AUG 0.850 18.08.15 CALL	50,000,000	50,000,000	0
IEUROP235M OTC AUG 1.000 18.08.15 CALL	50,000,000	50,000,000	0
IEUROP235M OTC JUL 0.280 15.07.15 PUT	10,000,000	10,000,000	0
IEUROP235M OTC JUL 3.500 15.07.15 CALL	10,000,000	10,000,000	0
IEUROP235M OTC OCT 0.700 21.10.15 CALL	30,000,000	0	0
IEUROP235M OTC OCT 0.850 21.10.15 CALL	0	30,000,000	0
IXOVER225M OTC APR 0.000 15.04.15 PUT	20,000,000	20,000,000	0
IXOVER225M OTC APR 2.875 15.04.15 CALL	20,000,000	20,000,000	0
IXOVER235M OTC JUL 3.250 15.07.15 CALL	10,000,000	10,000,000	0
IXOVER235M OTC JUL 3.500 15.07.15 CALL	10,000,000	10,000,000	0
IXOVER235M OTC JUN 3.500 17.06.15 CALL	25,000,000	25,000,000	0
IXOVER235M OTC JUN 4.000 17.06.15 CALL	25,000,000	25,000,000	0

G FUND

– Alpha Fixed Income

G FUND – Alpha Fixed Income

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		166.934.906.70
Securities portfolio at assessed value		152.907.103.20
<i>Purchase price</i>		155.730.796.57
<i>Unrealised loss on securities portfolio</i>		-2.823.693.37
Cash at bank and liquidities		8.326.453.22
Interest receivable on swap contracts		84.016.66
Interest receivable on bonds		4.224.462.32
Interest receivable on bank account		711.81
Costs of incorporation		389.87
Unrealised net gain on forward currency contracts		632.923.51
Receivables on swap contracts		758.846.11
Liabilities		7.212.222.78
Bank debts payable on demand		25.323.36
Interest payable on swap contracts		617.647.68
Subscription tax payable		2.781.23
Performance fee payable		3.677.15
Redemptions payable		3.689.951.98
Unrealised net loss on futures contracts		290.370.00
Unrealised net loss on swap contracts		1.889.132.47
Management and advisory fee payable		66.976.74
Administration and custodian fee payable		8.936.81
Payables on swap contracts		591.248.25
Other liabilities		26.177.11
Net asset value		159.722.683.92

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares outstanding as at 01/03/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- IC EUR Class				
Accumulation shares	119,260,951	113,117,592	113,492,136	118,886,407
- ID EUR Class				
Distribution shares	1,000,000	0,000	0,000	1,000,000
- GD EUR Class				
Distribution shares	8,313,634	9,878,929	0,000	18,192,563
- NC EUR Class				
Accumulation shares	109,795,787	28,427,577	121,015,053	17,208,311
- PC EUR Class				
Accumulation shares	0,000	11,947,447	0,000	11,947,447

G FUND – Alpha Fixed Income

Key Figures

	<i>Period/Year ended:</i>	31/08/15	28/02/15	28/02/14
Total Net Assets	EUR	159.722.683.92	147.927.676.64	139.568.581.64
- IC EUR Class	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		118.886.407	119.260.951	87.582.917
Net asset value per share		1.062.96	1.063.64	1.046.27
- ID EUR Class	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1.000.000	1.000.000	5.998.760
Net asset value per share		988.32	1.003.97	1.010.28
Dividend per share		15.09	23.31	0.00
- GD EUR Class	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		18.192.563	8.313.634	38.988.718
Net asset value per share		1.022.94	1.039.38	1.046.14
Dividend per share		15.62	24.14	0.00
- NC EUR Class	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		17.208.311	109.795.787	10.530.257
Net asset value per share		103.78	104.11	102.95
- PC EUR Class	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		11.947.447	0.000	0.000
Net asset value per share		1.001.61	0.00	0.00

G FUND – Alpha Fixed Income

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			149,668,455,32	93,70
Bonds			67,745,857,40	42,41
<i>France</i>			<i>16,577,785,00</i>	<i>10,38</i>
11.000.000	EUROFINS SCIENTIFI 3.375 15-23 30/01A	EUR	10,734,460,00	6,72
5.100.000	PEUGEOT 6.50 13-19 18/01A	EUR	5,843,325,00	3,66
<i>Italy</i>			<i>26,969,851,61</i>	<i>16,88</i>
10.000.000	TELECOM ITALIA EMTN 7.375 09-17 15/12A	GBP	15,088,051,61	9,44
10.000.000	TERNA SPA 4.75 11-21 15/03A	EUR	11,881,800,00	7,44
<i>Luxembourg</i>			<i>13,807,937,50</i>	<i>8,64</i>
12.950.000	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	13,807,937,50	8,64
<i>Netherlands</i>			<i>4,582,960,00</i>	<i>2,87</i>
4.000.000	GAS NATURAL 3.875 13-23 17/01A	EUR	4,582,960,00	2,87
<i>United Kingdom</i>			<i>941,782,50</i>	<i>0,59</i>
950.000	OTE PLC EMTN 4.625 06-16 20/05A	EUR	941,782,50	0,59
<i>Switzerland</i>			<i>4,865,540,79</i>	<i>3,05</i>
5.000.000	CLARIANT 2.50 12-18 26/09A	CHF	4,865,540,79	3,05
Floating-rate bonds			81,922,597,92	51,29
<i>Spain</i>			<i>5,570,312,50</i>	<i>3,49</i>
5.750.000	BANCO SABADELL-SUB- FL.R 06-XX 20/09A	EUR	5,570,312,50	3,49
<i>France</i>			<i>47,040,915,67</i>	<i>29,45</i>
8.049.000	BFCM EMTN FL.R 05-15 28/10A	EUR	8,086,830,30	5,06
15.000.000	BNP PARIBAS SUB FL.R 06-16 19/04A	GBP	20,654,313,37	12,93
4.900.000	BNP PARIBAS SUB FL.R 07-XX 13/04A	EUR	5,110,308,00	3,20
6.100.000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	6,009,720,00	3,76
7.150.000	CREDIT AGRICOLE SUB. FL.R 05-XX 09/11A	EUR	7,179,744,00	4,50
<i>Netherlands</i>			<i>29,311,369,75</i>	<i>18,35</i>
9.042.000	ABN AMRO BANK NV FL.R 06-XX 10/03A	EUR	9,113,341,38	5,71
11.600.000	GENERALI FINANCE FL.R 06-XX 16/06A	EUR	11,841,512,00	7,41
6.000.000	GENERALI FINANCE BV FL.R 06-XX 16/06A	GBP	8,356,516,37	5,23
<i>Shares/Units of UCITS/UCIs</i>			<i>3,238,647,88</i>	<i>2,03</i>
Shares/Units of investment funds			3,238,647,88	2,03
<i>France</i>			<i>3,238,647,88</i>	<i>2,03</i>
72	GROUPAMA CASH PARTS CAP 4 DEC	EUR	2,914,558,04	1,83
142	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	324,089,84	0,20
Total securities portfolio			152,907,103,20	95,73

G FUND – Alpha Fixed Income

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Shares/Units of investment funds			
GROUPAMA CASH PARTS CAP 4 DEC	0	235	0
GROUPAMA ENTREPRISES FCP -I- CAP	3,566	3,818	0
Bonds			
ABN AMRO BANK NV FL.R 15-25 30/06A	2,000,000	2,000,000	0
ADP 1.50 15-23 24/07A	2,100,000	2,100,000	0
BANCO POPOLARE 3.50 14-19 14/03A	10,000,000	10,000,000	0
BERKSHIRE HATHAWAY 1.625 15-35 16/03A	9,500,000	9,500,000	0
BNP PARIBAS 7.781 08-XX 02/07A	0	1,100,000	0
BPCE 9.25 06-XX 22/04S	0	1,667,000	0
CAMPOFRIO REGS 3.375 15-22 15/03S	700,000	700,000	0
CLARIANT 2.50 12-18 26/09A	5,000,000	0	0
COCA COLA 1.625 15-35 09/09A	0	11,100,000	0
CREDIT AGRICOLE 2.625 15-27 17/03A	4,600,000	4,600,000	0
DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	4,000,000	4,000,000	0
EDENRED SA 1.375 15-25 10/03A	3,400,000	3,400,000	0
ENGIE 1.50 15-35 13/03A	5,100,000	5,100,000	0
EUROFINS SCIENTIFI 3.375 15-23 30/01A	11,000,000	0	0
EUROFINS SCIENTIFIC 2.25 15-22 27/01A	0	1,900,000	0
FCE BANK EMTN 1.625 13-16 09/09A	0	2,000,000	0
FIAT FINANCE TRADE 6.375 11-16 01/04A	0	2,500,000	0
FIAT FINANCE TRADE 7.75 12-16 17/10A	17,250,000	7,500,000	0
FIAT INDUSTRIAL EMTN 5.25 11-15 11/03A	0	10,000,000	0
GAS NATURAL 3.875 13-23 17/01A	4,000,000	0	0
GECINA 2.00 15-24 17/06A	9,000,000	9,000,000	0
GERMAN TREASURY BILLS 14-15 26/08U	0	4,000,000	0
GERMAN TREASURY BILLS 14-15 29/07U	0	7,000,000	0
GLENCORE FINANCE EURO 1.75 15-25 17/03A	11,000,000	11,000,000	0
KLEPIERRE EMTN 1.00 15-23 17/04A	3,900,000	3,900,000	0
LAFARGE EMTN 4.25 05-16 23/03A	0	7,344,000	0
MOHAWK INDS 2.00 15-22 14/01S	11,000,000	11,000,000	0
PEUGEOT 6.50 13-19 18/01A	11,624,000	6,524,000	0
PORTUGAL TELECOM INTL 5.875 12-18 17/04A	0	4,000,000	0
RCI BANQUE 2.125 14-17 06/10A	0	4,000,000	0
RELAX CAPITAL 1.30 15-25 12/05A	8,700,000	8,700,000	0
SANTANDER ISSUANCES 2.50 15-25 18/03A	3,200,000	3,200,000	0
SOCIETE GENERALE 6.625 00-15 27/04A	0	6,500,000	0
SYNGENTA FINANCE 1.25 15-27 10/09A	2,300,000	2,300,000	0
TELECOM ITALIA EMTN 7.375 09-17 15/12A	10,000,000	0	0
TERNA SPA 4.75 11-21 15/03A	10,000,000	0	0
UNIBAIL-RODAMCO 1.375 15-30 15/04A	5,800,000	5,800,000	0
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	1,400,000	1,400,000	0
VILMORIN ET CIE 2.375 14-21 26/05A	7,300,000	7,300,000	0
Floating-rate bonds			
ABN AMRO BANK NV FL.R 06-XX 10/03A	13,042,000	4,000,000	0
BANCO SABADELL-SUB- FL.R 06-XX 20/09A	5,750,000	0	0
BFCM EMTN FL.R 05-15 28/10A	3,000,000	0	0
BNP PARIBAS SUB FL.R 06-16 19/04A	15,000,000	0	0
BNP PARIBAS SUB FL.R 07-XX 13/04A	4,900,000	0	0
BPCE PERPETUAL FL.R 10-49 17/03A	0	5,650,000	0
CAP GEMINI SA FL.R 15-18 02/07Q	4,600,000	4,600,000	0
CREDIT SUISSE FL.R 13-25 18/09A	0	5,500,000	0
DEUTSCHE BOERSE AG FL.R 15-41 05/02A	1,500,000	1,500,000	0
GENERALI FINANCE BV FL.R 06-XX 16/06A	6,000,000	0	0
ING GROEP SUB EMTN FL.R 05-XX 08/06A	0	3,300,000	0
REPSOL INTL FINANCE FL.R 15-49 29/12A	7,000,000	7,000,000	0
SSE SUB FL.R 15-XX 01/04A	0	1,600,000	0
SUEZ FL.R 15-XX 30/03A	1,500,000	1,500,000	0
TOTAL SA FL.R 15-XX 26/02A	3,500,000	3,500,000	0
UBS GROUP AG FL.R 15-XX 07/08S	2,000,000	2,000,000	0
VOLVO TREASURY AB FL.R 14-16 05/09Q	0	1,700,000	0
VOLVO TREASURY EMTN FL.R 13-15 05/06Q	0	2,700,000	0

G FUND

– European Equity High Dividend

G FUND – European Equity High Dividend

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		16.463.642.38
Securities portfolio at assessed value		16.244.402.82
<i>Purchase price</i>		14.723.314.66
<i>Unrealised gain on securities portfolio</i>		1.521.088.16
Cash at bank and liquidities		152.603.74
Interest receivable on bank account		20.11
Costs of incorporation		440.26
Dividends receivable		66.175.45
Liabilities		7.985.60
Subscription tax payable		278.36
Management and advisory fee payable		3.268.19
Administration and custodian fee payable		1.224.70
Other liabilities		3.214.35
Net asset value		16.455.656.78

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares outstanding as at 01/03/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- ID EUR Class Distribution shares	50,000	0,000	0,000	50,000
- GD EUR Class Distribution shares	13,197,000	7,044,552	7,189,552	13,052,000
- ND EUR Class Distribution shares	500,000	0,000	0,000	500,000

G FUND – European Equity High Dividend

Key Figures

	<i>Period/Year ended:</i>	31/08/15	28/02/15	28/02/14
Total Net Assets	EUR	16.455.656.78	18.650.597.72	16.609.736.58
- ID EUR Class		EUR	EUR	EUR
Distribution shares				
Number of shares		50.000	50.000	50.000
Net asset value per share		1.259.76	1.414.55	1.263.89
Dividend per share		73.87	64.69	44.88
- GD EUR Class		EUR	EUR	EUR
Distribution shares				
Number of shares		13.052.000	13.197.000	13.197.000
Net asset value per share		1.251.24	1.402.64	1.249.09
Dividend per share		73.31	63.98	44.25
- ND EUR Class		EUR	EUR	EUR
Distribution shares				
Number of shares		500.000	500.000	500.000
Net asset value per share		122.85	138.36	124.36
Dividend per share		7.22	6.36	4.43

G FUND – European Equity High Dividend

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			16,244,402,82	98,72
Equities			16,244,402,82	98,72
<i>Germany</i>			<i>1,904,512,17</i>	<i>11,57</i>
3.924	ALLIANZ SE REG SHS	EUR	558,189,00	3,38
2.315	DAIMLER AG REG SHS	EUR	165,892,90	1,01
3.605	DEUTSCHE BOERSE AG REG SHS	EUR	287,642,95	1,75
19.000	DEUTSCHE TELEKOM AG REG SHS	EUR	289,655,00	1,76
7.836	FREENET AG REG SHS	EUR	222,307,32	1,35
1.000	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	163,800,00	1,00
5.000	PROSIEBENSAT.1 NAMEN-AKT	EUR	217,025,00	1,32
<i>Spain</i>			<i>645,846,35</i>	<i>3,92</i>
8.000	ENAGAS	EUR	195,360,00	1,19
3.500	RED ELECTRICA CORPORACION SA	EUR	249,340,00	1,51
15.770	REPSOL SA	EUR	201,146,35	1,22
<i>Finland</i>			<i>695,583,42</i>	<i>4,23</i>
5.000	ELISA CORPORATION -A-	EUR	148,500,00	0,90
12.714	SAMPO OYJ -A-	EUR	547,083,42	3,33
<i>France</i>			<i>2,747,462,35</i>	<i>16,70</i>
34.201	AXA SA	EUR	768,667,48	4,66
2.547	BOUYGUES	EUR	86,445,18	0,53
25.000	CREDIT AGRICOLE SA	EUR	302,125,00	1,84
12.000	ENGIE	EUR	191,820,00	1,17
3.354	GAZTRANSPORT ET TECHNIGAZ SA	EUR	155,323,74	0,94
2.009	SANOFI	EUR	177,133,53	1,08
18.057	TOTAL SA	EUR	736,815,89	4,48
5.733	VINCI SA	EUR	329,131,53	2,00
<i>Italy</i>			<i>854,103,38</i>	<i>5,19</i>
20.779	ENI SPA	EUR	303,996,77	1,85
100.000	INTESA SANPAOLO SPA	EUR	325,400,00	1,97
54.068	TERNA SPA	EUR	224,706,61	1,37
<i>Norway</i>			<i>422,337,18</i>	<i>2,57</i>
14.000	STATOIL ASA	NOK	184,612,44	1,12
13.529	TELENOR AS	NOK	237,724,74	1,45
<i>Netherlands</i>			<i>671,295,29</i>	<i>4,08</i>
10.504	RELX NV	EUR	144,272,44	0,88
22.500	ROYAL DUTCH SHELL PLC -B-	GBP	527,022,85	3,20
<i>Portugal</i>			<i>107,437,59</i>	<i>0,65</i>
11.635	CTT-CORREIOS DE PORTUGAL S.A.	EUR	107,437,59	0,65
<i>United Kingdom</i>			<i>6,587,225,77</i>	<i>40,03</i>
7.055	ASTRAZENECA PLC	GBP	398,965,07	2,42
30.000	AVIVA PLC	GBP	199,217,62	1,21
56.000	BAE SYSTEMS PLC	GBP	347,583,56	2,11
23.914	BHP BILLITON PLC	GBP	371,568,84	2,26
7.146	BRITISH AMERICAN TOBACCO PLC	GBP	341,238,54	2,07
20.528	BRITISH LAND CO PLC REIT	GBP	231,047,42	1,40
86.259	CENTRICA PLC	GBP	287,944,40	1,75
7.700	EASYJET PLC	GBP	177,875,23	1,08
31.786	GLAXOSMITHKLINE PLC	GBP	584,848,44	3,55
15.000	IMPERIAL TOBACCO GROUP PLC	GBP	650,401,48	3,95
100.000	LEGAL GENERAL GROUP PLC	GBP	346,853,34	2,11
25.758	MARKS AND SPENCER GROUP PLC	GBP	184,377,15	1,12
41.811	NATIONAL GRID PLC	GBP	493,605,67	3,00
10.000	PEARSON PLC	GBP	155,514,38	0,95
13.023	PENNON GROUP PLC	GBP	137,728,67	0,84
12.125	PERSIMMON PLC	GBP	349,994,85	2,13
7.500	RIO TINTO PLC	GBP	245,830,76	1,49
18.187	SSE PLC	GBP	367,209,90	2,23
229.916	VODAFONE GROUP	GBP	715,420,45	4,36
<i>Sweden</i>			<i>107,804,89</i>	<i>0,66</i>
21.452	TELIASONERA AB	SEK	107,804,89	0,66
<i>Switzerland</i>			<i>1,500,794,43</i>	<i>9,12</i>
2.071	NOVARTIS AG REG SHS	CHF	180,992,71	1,10
460	ROCHE HOLDING AG GENUSSSCHEIN	CHF	112,070,87	0,68
2.186	SWISS PRIME SITE AG-NAMEN AKT	CHF	153,015,97	0,93

G FUND – European Equity High Dividend

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
5.355	SWISS RE NAMEN AKT	CHF	410.421.51	2.49
340	SWISSCOM SHS NOM	CHF	163.944.26	1.00
1.959	ZURICH INSURANCE GROUP NAMEN AKT	CHF	480.349.11	2.92
Total securities portfolio			16,244,402,82	98.72

G FUND – European Equity High Dividend

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Equities			
AXA SA	3,564	0	0
BHP BILLITON PLC	14,550	0	0
BRITISH AMERICAN TOBACCO PLC	3,259	0	0
CENTRICA PLC	45,638	0	0
CTT-CORREIOS DE PORTUGAL S.A.	0	10,000	0
DAIMLER AG REG SHS	0	8,185	0
ELISA CORPORATION -A-	5,000	11,000	0
ENI SPA	20,779	0	0
GAZTRANSPORT ET TECHNIGAZ SA	0	3,200	0
NOVARTIS AG REG SHS	0	1,937	0
OESTERREICHISCHE POST AG	0	4,055	0
PENNON GROUP PLC	0	13,000	0
PERSIMMON PLC	12,125	0	0
PRUDENTIAL PLC	0	10,895	0
RELX NV	16	6,000	3,658
RIO TINTO PLC	0	2,500	0
SOUTH 32 LTD	9,364	9,364	0
SOUTH 32 LTD	9,364	18,728	9,364
SSE PLC	10,000	0	0
SWISS PRIME SITE AG-NAMEN AKT	186	0	0
SWISS RE NAMEN AKT	2,855	0	0
VINCI SA	0	3,000	0
ZURICH INSURANCE GROUP NAMEN AKT	0	891	0
Warrants, Rights			
REPSOL 03.07.15 RIGHT	0	15,770	15,770
SWISS PRIME SITE 28.05.15 RIGHT	0	2,000	2,000

G FUND
– **Flexible Allocation**

G FUND – Flexible Allocation

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		25.998.277.98
Securities portfolio at assessed value		22.861.428.57
<i>Purchase price</i>		23.296.581.64
<i>Unrealised loss on securities portfolio</i>		-435.153.07
Cash at bank and liquidities		2.043.868.43
Interest receivable on swap contracts		29.578.04
Interest receivable on bonds		319.730.57
Interest receivable on bank account		1.72
Receivables on sale of investments		584.988.25
Unrealised net gain on swap contracts		158.682.40
Liabilities		641.472.45
Bank debts payable on demand		250.000.00
Subscription tax payable		422.68
Unrealised net loss on forward currency contracts		7.556.90
Unrealised net loss on futures contracts		380.162.09
Management and advisory fee payable		1.284.11
Administration and custodian fee payable		1.817.28
Other liabilities		229.39
Net asset value		25.356.805.53

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares outstanding as at 01/03/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- IC EUR Class Accumulation shares	1.000	0.000	0.000	1.000
- GD EUR Class Distribution shares	25,000.000	0.000	0.000	25,000.000
- NC EUR Class Accumulation shares	10.000	0.000	0.000	10.000

G FUND – Flexible Allocation

Key Figures

	<i>Period/Year ended:</i>	31/08/15	28/02/15	28/02/14
Total Net Assets	EUR	25.356.805.53	26.195.369.78	1.999.88
- IC EUR Class	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		1.021.19	1.048.91	999.94
- GD EUR Class	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		25.000.000	25.000.000	0.000
Net asset value per share		1.014.19	1.047.73	0.00
Dividend per share		5.27	0.00	0.00
- NC EUR Class	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		101.99	104.78	99.99

G FUND – Flexible Allocation

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			21.368.810.00	84.27
Bonds			21.368.810.00	84.27
<i>Germany</i>				
3.600.000	BRD 158	1.75 10-15 09/10A	EUR 3,607,200.00	14.23
<i>Spain</i>				
3.300.000	SPAIN	4.25 11-16 31/10A	EUR 3,461,535.00	13.65
<i>France</i>				
3.500.000	FRANCE OAT	0.25 13-15 25/11A	EUR 3,503,675.00	13.82
3.600.000	FRANCE OAT	3.00 04-15 25/10A	EUR 3,616,740.00	14.26
<i>Italy</i>				
3.300.000	ITALY	5.75 01-16 25/07A	EUR 3,465,000.00	13.66
3.600.000	ITALY BTP	2.75 13-16 15/11A	EUR 3,714,660.00	14.65
Shares/Units of UCITS/UCIs			1.492.618.57	5.89
Shares/Units of investment funds			1.492.618.57	5.89
<i>France</i>				
456 GROUPAMA ENTREPRISES FCP -I- CAP			EUR 1,044,643.57	4.12
33.000 LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS			EUR 447,975.00	1.77
Total securities portfolio			22.861.428.57	90.16

G FUND – Flexible Allocation

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Shares/Units of investment funds			
GROUPAMA ENTREPRISES FCP -I- CAP	699	578	0
LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	33,000	0	0
M & G INV FD 1 ASIAN FUND -C- EUR CAP	17,500	17,500	0
Bonds			
BELGIQUE OLO -56- 3.50 09-15 28/03A	0	3,600,000	0
FRANCE FTB 3.50 05-15 25/04A	0	3,600,000	0
FRANCE OAT 0.25 13-15 25/11A	3,500,000	0	0
GERMANY 3.25 05-15 04/07A	0	3,500,000	0
GERMANY 157 2.25 10-15 10/04A	0	3,600,000	0
ITALY 5.75 01-16 25/07A	3,300,000	0	0
ITALY BTP 2.75 13-16 15/11A	3,600,000	0	0
SPAIN 4.25 11-16 31/10A	3,300,000	0	0

G FUND
– Alpha Fixed Income II

G FUND – Alpha Fixed Income II

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		39.217.773.75
	Securities portfolio at assessed value	25.033.841.82
	<i>Purchase price</i>	25.399.852.69
	<i>Unrealised loss on securities portfolio</i>	-366.010.87
	Cash at bank and liquidities	13.839.296.25
	Interest receivable on swap contracts	2.366.67
	Interest receivable on bonds	178.737.38
	Interest receivable on bank account	22.41
	Unrealised net gain on futures contracts	11.740.00
	Receivables on swap contracts	151.769.22
Liabilities		7.244.000.36
	Payables on purchases of investments	7.004.366.76
	Interest payable on swap contracts	31.950.00
	Subscription tax payable	483.55
	Unrealised net loss on swap contracts	67.631.58
	Management and advisory fee payable	13.611.08
	Administration and custodian fee payable	2.258.10
	Payables on swap contracts	118.249.63
	Other liabilities	5.449.66
		31.973.773.39
Net asset value		31.973.773.39

Change in the number of shares outstanding from 01/03/15 to 31/08/15

	Shares outstanding as at 01/03/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- IC EUR Class				
Accumulation shares	1.000	0.000	0.000	1.000
- GD EUR Class				
Distribution shares	32.425.000	0.000	0.000	32.425.000
- NC EUR Class				
Accumulation shares	10.000	0.000	0.000	10.000

G FUND – Alpha Fixed Income II
Key Figures

	<i>Period/Year ended:</i>	31/08/15	28/02/15	28/02/14
Total Net Assets	EUR	31.973.773.39	32.960.159.23	5.545.850.74
- IC EUR Class	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		1.005.95	1.016.39	999.96
- GD EUR Class	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		32.425.000	32.425.000	5.544.000
Net asset value per share		986.02	1.016.44	999.97
Dividend per share		20.31	0.00	0.00
- NC EUR Class	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		99.67	101.03	99.99

G FUND – Alpha Fixed Income II

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			22.057.609.82	68.98
Bonds			19.299.049.82	60.35
<i>Germany</i>			<i>4.502.774.41</i>	<i>14,08</i>
4.500.000	GERMAN TREASURY BILLS 14-15 19/09U	EUR	4.502.774.41	14,08
<i>France</i>			<i>10.434.456.22</i>	<i>32,63</i>
1.400.000	AUTO.PARIS RHIN RHONE 4.375 11-16 25/01A	EUR	1.422.736.00	4,45
9.000.000	REPUBLIQUE FRANCAISE ZCP 03/02/16	EUR	9.011.720.22	28,18
<i>Italy</i>			<i>848.664.00</i>	<i>2,65</i>
900.000	ENI 1.50 15-26 02/02A	EUR	848.664.00	2,65
<i>Netherlands</i>			<i>539.105.19</i>	<i>1,69</i>
527.000	KONINKLIJKE KPN NV 6.50 08-16 15/01A	EUR	539.105.19	1,69
<i>United Kingdom</i>			<i>2.974.050.00</i>	<i>9,30</i>
3.000.000	OTE PLC EMTN 4.625 06-16 20/05A	EUR	2.974.050.00	9,30
Floating-rate bonds			2.758.560.00	8.63
<i>France</i>			<i>2.758.560.00</i>	<i>8,63</i>
2.800.000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	2.758.560.00	8,63
Shares/Units of UCITS/UCIs			2.976.232.00	9,31
Shares/Units of investment funds			2.976.232.00	9.31
<i>Luxembourg</i>			<i>2.976.232.00</i>	<i>9,31</i>
2.800	G FUND AL FIXED INCOME -ID- EUR DIS	EUR	2.976.232.00	9,31
Total securities portfolio			25.033.841.82	78.29

G FUND – Alpha Fixed Income II

Change in the composition of the securities portfolio from 01/03/15 to 31/08/15

Name	Purchases	Sales	Free shares
Shares/Units of investment funds			
G FUND AL FIXED INCOME -ID- EUR DIS	2,800	0	0
GROUPAMA CASH PARTS CAP 4 DEC	0	72	0
GROUPAMA ENTREPRISES FCP -I- CAP	84	115	0
Obligations			
ENI 1.50 15-26 02/02A	900,000	900,000	0
FCE BANK EMTN 1.134 15-22 10/02A	0	800,000	0
FIAT FINANCE TRADE 7.75 12-16 17/10A	0	1,400,000	0
GENERAL MOTORS 1.875 14-19 15/10A	0	700,000	0
GERMAN TREASURY BILLS 14-15 19/09U	3,000,000	0	0
GERMAN TREASURY BILLS 14-15 26/08U	7,400,000	9,400,000	0
GERMAN TREASURY BILLS 14-15 29/07U	0	1,000,000	0
GLENCORE FINANCE 7.125 08-15 23/04A	0	1,000,000	0
PPR SA 3.75 10-15 08/04A	0	250,000	0
REPUBLIQUE FRANCAISE ZCP 03/02/16	9,000,000	0	0
Floating-rate bonds			
BPCE PERPETUAL FL.R 10-49 17/03A	0	1,250,000	0
GENERALI FINANCE FL.R 06-XX 16/06A	0	2,900,000	0
ING GROEP SUB EMTN FL.R 05-XX 08/06A	0	1,500,000	0
TOTAL SA FL.R 15-XX 26/02A	0	600,000	0

G FUND

– Absolute Return Bonds

G FUND – Absolute Return Bonds

Financial Statements as at 31/08/15

Statement of Assets as at 31/08/15

Expressed in EUR

Assets		49.949.005.30
Securities portfolio at assessed value		46.852.432.41
<i>Purchase price</i>		47.130.271.56
<i>Unrealised loss on securities portfolio</i>		-277.839.15
Options purchased at market value		3.486.39
<i>Options purchased at purchase price</i>		15.735.27
Cash at bank and liquidities		2.444.545.25
Interest receivable on bonds		588.034.08
Interest receivable on bank account		5.40
Unrealised net gain on forward currency contracts		60.501.77
Liabilities		40.746.13
Subscription tax payable		832.51
Unrealised net loss on futures contracts		6.510.00
Management and advisory fee payable		25.482.05
Administration and custodian fee payable		3.092.96
Other liabilities		4.828.61
Net asset value		49.908.259.17

Change in the number of shares outstanding from 26/05/15 to 31/08/15

	Shares outstanding as at 26/05/15	Shares subscribed	Shares redeemed	Shares outstanding as at 31/08/15
- IC EUR Class				
Accumulation shares	0.000	10.000	0.000	10.000
- GD EUR Class				
Distribution shares	0.000	50.290.010	0.000	50.290.010
- NC EUR Class				
Accumulation shares	0.000	100.000	0.000	100.000

G FUND – Absolute Return Bonds

Key Figures

Period ended: **31/08/15**

Total Net Assets	EUR	49.908.259.17
- IC EUR Class		EUR
Accumulation shares		
Number of shares		10.000
Net asset value per share		991.50
- GD EUR Class		EUR
Distribution shares		
Number of shares		50.290.010
Net asset value per share		992.02
- NC EUR Class		EUR
Accumulation shares		
Number of shares		100.000
Net asset value per share		98.92

G FUND – Absolute Return Bonds

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
Securities listed on an official stock exchange and/or traded on another regulated market			42.366.598.87	84.88
Bonds			29.170.726.81	58.44
<i>Belgium</i>			1.036.870.00	2.08
1.000.000	BELGIUM -47- 3.25 06-16 28/09A	EUR	1.036.870.00	2.08
<i>Spain</i>			4.103.591.95	8.22
500.000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	496.155.00	0.99
1.000.000	ESPAGNE ZCP 130516	EUR	999.546.95	2.00
500.000	FADE 0.85 15-19 17/09A	EUR	497.880.00	1.00
1.000.000	FADE 2.25 13-16 17/12A	EUR	1.026.090.00	2.06
1.000.000	FADE 3.875 13-18 17/03A	EUR	1.083.920.00	2.17
<i>France</i>			4.508.847.50	9.03
500.000	ALD INTERNATIONAL 2.00 13-17 26/05A	EUR	511.575.00	1.03
250.000	BNP PARIBAS 7.781 08-XX 02/07A	EUR	286.300.00	0.57
500.000	BPCE 4.00 05-17 18/02A	EUR	521.687.50	1.05
500.000	CNCEP PERP 6.117 07-XX 30/10A	EUR	539.555.00	1.08
1.000.000	GECINA 4.25 11-16 03/02A	EUR	1.016.940.00	2.03
500.000	LAGARDERE 4.125 12-17 31/10A	EUR	528.240.00	1.06
500.000	PEUGEOT 7.375 13-18 06/03A	EUR	567.940.00	1.13
500.000	WENDEL INVESTISSEMENT 4.375 05-17 09/08A	EUR	536.610.00	1.08
<i>Ireland</i>			1.358.244.00	2.72
500.000	BK IRELAND (GOV&CO) 2.00 14-17 08/05A	EUR	509.365.00	1.02
500.000	FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	EUR	520.130.00	1.04
300.000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	328.749.00	0.66
<i>Italy</i>			5.997.845.03	12.02
500.000	BANCO POPOLARE SC 3.75 13-16 28/01A	EUR	506.135.00	1.01
500.000	BUZZI UNICEM 5.125 09-16 09/12A	EUR	526.340.00	1.05
500.000	FINMEC FINANCE 4.375 12-17 05/12A	EUR	532.315.00	1.07
400.000	INTESA SAN PAOLO 5.00 12-17 28/02A	EUR	425.412.00	0.85
1.000.000	ITALIE ZCP 130516	EUR	999.827.03	2.00
1.000.000	ITALY 5.75 01-16 25/07A	EUR	1.050.000.00	2.11
1.000.000	ITALY BTPS 0.75 14-18 15/01S	EUR	1.010.650.00	2.03
500.000	MONTE DEI PASCHI 3.50 12-17 20/03S	EUR	522.370.00	1.05
400.000	UNICREDIT 4.875 12-17 07/03A	EUR	424.796.00	0.85
<i>Luxembourg</i>			964.240.00	1.93
500.000	ARCELORMITTAL SA 9.375 09-16 03/06A	EUR	536.720.00	1.07
400.000	FIAT FINANCE TRADE 7.00 12-17 23/03A	EUR	427.520.00	0.86
<i>Norway</i>			499.060.00	1.00
500.000	SANTANDER CONSUMER BK 0.625 15-18 20/04A	EUR	499.060.00	1.00
<i>Netherlands</i>			5.147.290.00	10.31
500.000	ACHMEA HYPOTH REGS 2.00 13-18 23/01A	EUR	515.495.00	1.03
500.000	DT ANNINGTON FINANCE 2.125 13-16 25/07A	EUR	507.880.00	1.02
500.000	EDP FINANCE 5.75 12-17 21/09A	EUR	549.435.00	1.09
500.000	EDP FINANCE EMTN 4.75 09-16 26/09A	EUR	521.980.00	1.05
500.000	F.VAN LANSCHOT EMTN 2.875 12-16 17/10A	EUR	512.190.00	1.03
500.000	F.VAN LANSCHOT EMTN 3.125 13-18 05/06A	EUR	528.000.00	1.06
500.000	GENERAL MOTORS 0.85 15-18 23/02A	EUR	497.250.00	1.00
500.000	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	505.745.00	1.01
500.000	PORTUGAL TEL FIN 5.625 11-16 08/02A	EUR	504.680.00	1.01
500.000	SCHAEFFLER FINANCE 2.75 14-19 15/05S	EUR	504.635.00	1.01
<i>Portugal</i>			2.694.315.00	5.40
500.000	BRISA C RODOV 6.875 12-18 02/04A	EUR	572.335.00	1.15
800.000	PORTUGAL 2.875 15-25 15/10A	EUR	816.416.00	1.64
200.000	PORTUGAL 4.10 06-37 15/04A	EUR	221.864.00	0.44
1.000.000	PORTUGAL 4.35 07-17 16/10A	EUR	1.083.700.00	2.17
<i>United Kingdom</i>			2.860.423.33	5.73
2.000.000	CREDIT SUISSE LONDRE ZCP 060616	EUR	1.995.762.33	4.00
300.000	HSBC HOLDINGS 6.25 08-18 19/03A	EUR	338.586.00	0.68
500.000	TESCO 5.875 08-16 12/09A	EUR	526.075.00	1.05
Convertible bonds			789.602.06	1.58
<i>Germany</i>			200.980.00	0.40
200.000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	200.980.00	0.40
<i>France</i>			448.885.60	0.90
960	INGENICO CV 0.00 15-22 26/06U	EUR	170.865.60	0.34

G FUND – Absolute Return Bonds

Securities portfolio as at 31/08/15

Expressed in EUR

Quantity	Name	Listing currency	Assessed value	% net assets
2.000	MICHELIN SA -ML- CV 0.00 07-17 01/01U <i>Jersey</i>	EUR	278.020.00	0,56
			<i>139.736.46</i>	<i>0,28</i>
100.000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	139.736.46	0,28
	Floating-rate bonds		12,406,270,00	24,86
	<i>Germany</i>		<i>429.368.00</i>	<i>0,86</i>
400.000	MUNICH RE SUB FL.R 07-XX 29/06A <i>Belgium</i>	EUR	429.368.00	0,86
			<i>508.685.00</i>	<i>1,02</i>
500.000	FORTIS BANK EMTN FL.R 06-21 23/03A <i>United States of America</i>	EUR	508.685.00	1,02
			<i>2.490.370.00</i>	<i>4,99</i>
1.000.000	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	EUR	993.420.00	1,99
1.000.000	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	1.004.810.00	2,01
500.000	MERRILL LYNCH EMTN FL.R 06-18 14/09Q <i>France</i>	EUR	492.140.00	0,99
			<i>2.574.392.00</i>	<i>5,16</i>
350.000	BNP PARIBAS SUB FL.R 07-XX 13/04A	EUR	365.022.00	0,73
200.000	CAP GEMINI SA FL.R 15-18 02/07Q	EUR	202.180.00	0,41
500.000	RCI BANQUE SA FL.R 14-17 27/11Q	EUR	501.295.00	1,00
500.000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	EUR	504.425.00	1,01
1.000.000	SOCIETE GENERAL FL.R 15-17 16/01Q <i>Jersey</i>	EUR	1.001.470.00	2,01
			<i>814.640.00</i>	<i>1,63</i>
800.000	HSBC CAP FDG SUB FL.R 04-XX 29/12A <i>Italy</i>	EUR	814.640.00	1,63
			<i>2.533.585.00</i>	<i>5,08</i>
1.000.000	INTESA SANPAOLO FL.R 13-16 11/01Q	EUR	1.003.600.00	2,01
500.000	INTESA SANPAOLO SUB FL.R 10-XX 01/06A	EUR	527.880.00	1,06
500.000	UNICREDIT FL.R 06-16 15/03Q	EUR	499.595.00	1,00
500.000	UNICREDIT FL.R 14-17 10/04Q <i>Netherlands</i>	EUR	502.510.00	1,01
			<i>1.551.110.00</i>	<i>3,11</i>
300.000	ABN AMRO BANK NV FL.R 06-XX 10/03A	EUR	302.367.00	0,61
400.000	ALLIANZ FIN SUB -XW- FL.R 05-XX 28/02A	EUR	416.676.00	0,83
500.000	GENERALI FINANCE FL.R 06-XX 16/06A	EUR	510.410.00	1,03
300.000	ING VERZEKERINGEN FL.R 02-27 07/05A <i>United Kingdom</i>	EUR	321.657.00	0,64
			<i>499.890.00</i>	<i>1,00</i>
500.000	FCE BANK PLC FL.R 15-18 10/02Q <i>Sweden</i>	EUR	499.890.00	1,00
			<i>1.004.230.00</i>	<i>2,01</i>
1.000.000	VOLVO TREASURY AB FL.R 13-16 16/05Q	EUR	1.004.230.00	2,01
Shares/Units of UCITS/UCIs			4,485,833,54	8,99
Shares/Units of investment funds			4,485,833,54	8,99
	<i>France</i>		<i>3.996.676.90</i>	<i>8,01</i>
1.746	GROUPAMA ENTREPRISES FCP -I- CAP <i>Luxembourg</i>	EUR	3.996.676.90	8,01
			<i>489.156.64</i>	<i>0,98</i>
368	G FUND EUROPEAN CONV BD -ID- EUR DIS	EUR	489.156.64	0,98
Derivatives			3,486,39	0,01
Options			3,486,39	0,01
	<i>United States of America</i>		<i>3.486.39</i>	<i>0,01</i>
50	US 10 YEAR NOTE OCT 124.0 25.09.15 PUT	USD	3.486.39	0,01
Total securities portfolio			46,855,918,80	93,88

G FUND – Absolute Return Bonds

Change in the composition of the securities portfolio from 26/05/15 to 31/08/15

Name	Purchases	Sales	Free shares
Shares/Units of investment funds			
G FUND EUROPEAN CONV BD -ID- EUR DIS	368	0	0
GROUPAMA ENTREPRISES FCP -I- CAP	8,601	6,856	0
Bonds			
ABENGOA SA 8.50 10-16 31/03S	500,000	500,000	0
ABN AMRO BANK NV FL.R 15-25 30/06A	100,000	100,000	0
ACHMEA HYPOTH REGS 2.00 13-18 23/01A	500,000	0	0
ADP 1.50 15-23 24/07A	100,000	100,000	0
ALD INTERNATIONAL 2.00 13-17 26/05A	500,000	0	0
ARCELORMITTAL SA 9.375 09-16 03/06A	500,000	0	0
BANCO POPOLARE SC 3.75 13-16 28/01A	500,000	0	0
BELGIUM -47- 3.25 06-16 28/09A	1,000,000	0	0
BK IRELAND (GOV&CO) 2.00 14-17 08/05A	500,000	0	0
BNP PARIBAS 7.781 08-XX 02/07A	250,000	0	0
BPCE 4.00 05-17 18/02A	500,000	0	0
BRISA C RODOV 6.875 12-18 02/04A	500,000	0	0
BUZZI UNICEM 5.125 09-16 09/12A	500,000	0	0
CAMPOFRIO REGS 3.375 15-22 15/03S	500,000	0	0
CNCEP PERP 6.117 07-XX 30/10A	500,000	0	0
CREDIT SUISSE LONDRE ZCP 060616	2,000,000	0	0
DT ANNINGTON FINANCE 2.125 13-16 25/07A	500,000	0	0
DUFREY FINANCE SCA REGS 4.50 15-23 01/08S	100,000	100,000	0
EDP FINANCE 5.75 12-17 21/09A	500,000	0	0
EDP FINANCE EMTN 4.75 09-16 26/09A	500,000	0	0
ESPAGNE ZCP 130516	2,000,000	1,000,000	0
EUROFINS SCIENTIFI 3.375 15-23 30/01A	700,000	700,000	0
FADE 0.85 15-19 17/09A	500,000	0	0
FADE 2.25 13-16 17/12A	1,000,000	0	0
FADE 3.875 13-18 17/03A	1,000,000	0	0
FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	500,000	0	0
FIAT FINANCE TRADE 7.00 12-17 23/03A	400,000	0	0
FINMEC FINANCE 4.375 12-17 05/12A	500,000	0	0
F.VAN LANSCHOT EMTN 2.875 12-16 17/10A	500,000	0	0
F.VAN LANSCHOT EMTN 3.125 13-18 05/06A	500,000	0	0
GECINA 4.25 11-16 03/02A	1,000,000	0	0
GENERAL MOTORS 0.85 15-18 23/02A	500,000	0	0
HORIZON HOLDINGS III 5.125 15-22 01/08S	200,000	200,000	0
HSBC HOLDINGS 6.25 08-18 19/03A	300,000	0	0
INTESA SAN PAOLO 5.00 12-17 28/02A	400,000	0	0
ITALIE ZCP 130516	2,000,000	1,000,000	0
ITALY 5.75 01-16 25/07A	1,000,000	0	0
ITALY BTPS 0.75 14-18 15/01S	1,000,000	0	0
LAGARDERE 4.125 12-17 31/10A	500,000	0	0
LOUIS DREYFUS 3.875 13-18 30/07A	500,000	0	0
MONTE DEI PASCHI 3.50 12-17 20/03S	500,000	0	0
PEUGEOT 7.375 13-18 06/03A	500,000	0	0
PORTUGAL 2.875 15-25 15/10A	1,500,000	700,000	0
PORTUGAL 4.10 06-37 15/04A	200,000	0	0
PORTUGAL 4.35 07-17 16/10A	1,000,000	0	0
PORTUGAL TEL FIN 5.625 11-16 08/02A	500,000	0	0
RALLYE EMTN 4.25 13-19 11/03A	3,000,000	3,000,000	0
RCI BANQUE 1.25 15-22 08/06A	300,000	300,000	0
SANTANDER CONSUMER 1.10 15-18 29/07A	200,000	200,000	0
SANTANDER CONSUMER BK 0.625 15-18 20/04A	500,000	0	0
SCHAEFFLER FINANCE 2.75 14-19 15/05S	500,000	0	0
SMURFIT KAPPA REGS 5.125 12-18 15/09S	300,000	0	0
SOFTBANK GROUP 4.00 15-27 30/01S	100,000	100,000	0
SPAIN 4.25 11-16 31/10A	1,000,000	1,000,000	0
SPANISH GOVT 4.50 12-18 31/01A	1,000,000	1,000,000	0
TELECOM ITALIA EMTN 4.75 11-18 25/05A	400,000	400,000	0
TESCO 5.875 08-16 12/09A	500,000	0	0
UNICREDIT 4.875 12-17 07/03A	400,000	0	0
USA T NOTES INDEX 0.125 12-22 15/01S	2,000,000	2,000,000	0
WENDEL INVESTISSEMENT 4.375 05-17 09/08A	500,000	0	0
Floating-rate bonds			
ABN AMRO BANK NV FL.R 06-XX 10/03A	300,000	0	0

G FUND – Absolute Return Bonds

Change in the composition of the securities portfolio from 26/05/15 to 31/08/15

Name	Purchases	Sales	Free shares
ALLIANZ FIN SUB -XW- FL.R 05-XX 28/02A	400,000	0	0
BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	1,000,000	0	0
BAYER SUB FL.R 14-75 01/07A	400,000	400,000	0
BNP PARIBAS SUB FL.R 07-XX 13/04A	350,000	0	0
CAP GEMINI SA FL.R 15-18 02/07Q	200,000	0	0
FCE BANK PLC FL.R 15-18 10/02Q	500,000	0	0
FORTIS BANK EMTN FL.R 06-21 23/03A	500,000	0	0
GENERALI FINANCE FL.R 06-XX 16/06A	500,000	0	0
GOLDMAN SACHS FL.R 14-19 20/10Q	1,000,000	0	0
HSBC CAP FDG SUB FL.R 04-XX 29/12A	800,000	0	0
ING VERZEKERINGEN FL.R 02-27 07/05A	300,000	0	0
INTESA SANPAOLO FL.R 13-16 11/01	1,000,000	0	0
INTESA SANPAOLO SUB FL.R 10-XX 01/06A	500,000	0	0
J SAINSBURY PLC FL.R 15-49 30/01S	300,000	300,000	0
LEASEPLAN CORP FL.R 14-17 28/04Q	500,000	500,000	0
MERRILL LYNCH EMTN FL.R 06-18 14/09Q	500,000	0	0
MUNICH RE SUB FL.R 07-XX 29/06A	400,000	0	0
RCI BANQUE SA FL.R 14-17 27/11Q	500,000	0	0
SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	500,000	0	0
SOCIETE GENERAL FL.R 15-17 16/01Q	1,000,000	0	0
TOTAL SA FL.R 15-XX 26/02A	400,000	400,000	0
UNICREDIT FL.R 06-16 15/03Q	500,000	0	0
UNICREDIT FL.R 14-17 10/04Q	500,000	0	0
VOLVO TREASURY AB FL.R 13-16 16/05Q	1,000,000	0	0
Convertible bonds			
AIRBUS GROUP CV 0.00 15-22 01/07U	300,000	300,000	0
BRITISH LND JER CV 0.00 15-20 09/06U	100,000	0	0
DEUTSCHE POST CV 0.60 12-19 06/12A	200,000	200,000	0
HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	200,000	0	0
INGENICO CV 0.00 15-22 26/06U	960	0	0
MELIA HOTELS INTL SA CV 4.50 13-18 04/04Q	200,000	200,000	0
MICHELIN SA -ML- CV 0.00 07-17 01/01U	2,000	0	0
TELECOM ITALIA CV 1.125 15-22 26/03S	200,000	200,000	0
Options			
EURX EURO BUND AUG 148.5 27.07.15 PUT	60	60	0
EURX EURO BUND AUG 150.0 27.07.15 PUT	60	60	0
EURX EURO BUND AUG 153.5 27.07.15 CALL	60	60	0
EURX EURO BUND AUG 156.0 27.07.15 CALL	60	60	0
EURX EURO BUND JUL 148.0 29.06.15 PUT	40	40	0
EURX EURO BUND JUN 150.0 29.06.15 PUT	30	30	0
EURX EURO BUND SEP 150.0 24.08.15 PUT	50	50	0
EURX EURO BUND SEP 151.5 24.08.15 PUT	50	50	0
EURX EURO BUND SEP 155.5 24.08.15 CALL	50	50	0
IEURO235M OTC AUG 0.900 19.08.15 CALL	5,000,000	5,000,000	0
US 10 YEAR NOTE OCT 124.0 25.09.15 PUT	50	0	0
US 10 YEAR NOTE OCT 128.00 25.09.15 CALL	50	50	0

G FUND

General Information

The G FUND – Euro Small and Mid Cap sub-fund (launched on 12 December 2014) (the “Feeder Sub-fund”) is a feeder sub-fund under Article 77 of the amended Law of 2010. Feeder sub-funds must invest at least 85% of their assets in the master funds.

The G FUND – Euro Small and Mid Cap sub-fund is a feeder sub-fund of the GROUPAMA AVENIR EURO French mutual fund (the “Master Fund”). It will only invest in the “O” accumulation unit in the Master Fund.

The prospectus, annual and semi-annual reports for the Master Fund, and information about these documents are available on the website www.groupama-am.fr or by written request to the registered office: Groupama Asset Management, 25 rue de la Ville l’Evêque, 75008 Paris, France.