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

#### **GROUPAMA CASH EQUIVALENT**

G unit, C/D - ISIN code: FR0012599637

This UCITS is managed by Groupama Asset Management.

#### Objectives and investment policy

<u>Classification</u>: "Bonds and other debt securities denominated in euros" UCITS

<u>Investment objective</u>: To outperform the capitalised Eonia index net of management fees, over rolling six-month periods.

If money-market interest rates are very low, the return generated by the UCITS may not be sufficient to cover the management fees, resulting in a structural decline in the net asset value of the UCITS.

#### Benchmark index: Capitalised EONIA

In order to achieve its investment objective, the UCITS takes an active management approach with the aim of outperforming its benchmark net of management fees, over rolling six-month periods.

Its main sources of performance are:

- Credit sensitivity, which is partly determined by our analysis of changes in risk premiums, the suggested yield gradient, or the decisions of internal committees.
- Rate sensitivity, which is partly derived from our analysis of central bank monetary policy and of short-term changes in indices.
- Geographic allocation, based primarily on the decisions of internal committees.

The UCITS' assets are invested in money market instruments and bonds, and in deposits with credit establishments.

The UCITS will only invest in securities rated investment grade by at least one rating agency or which have a rating deemed equivalent by the management company. This takes precedence over the opinion of agencies.

The investment policy implemented aims to maintain the annualised volatility for the Fund below 0.50%. In order to maintain this volatility below 0.50%, the portfolio will be monitored ex ante and ex post by the manager and the Risk Department.

The UCITS may invest up to 10% of net assets in units or shares of French or foreign UCITS, AIFs or investment funds.

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

For cash management purposes, the Fund may enter into repurchase and reverse repurchase agreements and, on an exceptional and temporary basis, borrow cash.

Allocation of distributable income: Accumulation and/or Distribution

Recommended minimum investment term: Minimum six months.

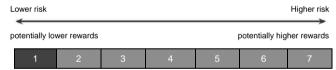
You may redeem your units on every trading day except public holidays (Paris stock exchange) in accordance with the procedures described below.

<u>Clearing deadline for redemption requests</u>: Each business day at 12 noon, Paris time.

<u>Clearing deadline for subscription requests</u>: Each business\_day at 12 noon, Paris time.

<u>Valuation frequency</u>: Every trading day except public holidays (Paris stock exchange).

## Risk and reward profile



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

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

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

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

The UCITS has a risk level of 1 due to its exposure to interest rate and credit risks.

The capital initially invested is not protected by a guarantee.

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

# 2. CHANGES AFFECTING THE UCI

# 15 April 2016

- Addition of the date of the first performance fee deduction;
- Further information on the calculation method for these fees.

## 26 October 2016

- Lowering of the performance fee trigger threshold for IC, ID, and MC units:
  - Maximum direct management fees: 0.20%;
  - Performance fee: 10% incl. tax above the EONIA\*

(\*If the performance of the EONIA is positive, 10% of the performance above the capitalised EONIA. If the performance of the EONIA is negative, 10% of the performance above 0. The performance fee will be covered by a provision for variable management fees when calculating the net asset value).

## 06 December 2016

Funds may be marketed in Italy to private individuals and institutional investors.

# 3. MANAGEMENT REPORT

Interest rate asset markets were particularly turbulent in 2016: weak oil prices, concerns over global growth prospects and fears of a recession in the US weighed on risky assets at the start of the year.

Given this context, investors had very high expectations of the central banks. On 29 January, the Bank of Japan caused surprise by pushing its deposit rate into negative territory at -0.1%, with a three-tier system for the current account balances of financial institutions. In September, it introduced a policy of "controlling the yield curve" (targeting a 10-year rate close to 0%) to support the banks (steepening of the rate curve). The Fed remained cautious in the continuation of monetary normalisation, raising its key rate just once, by 25 bps, in December. In March, the ECB announced a package of measures including, among others, the lowering of key rates, an increase in monthly purchases from €60 billion to €80 billion, and the extension of the range of eligible assets to include IG corporate bonds. Post-Brexit, on 4 August, the BoE also announced a series of measures: cutting its base rate from 0.5% to 0.25%, a pledge to buy £60 billion in government bonds over 6 months and £10 billion in corporate bonds over 18 months, and a support plan for the private sector (Term Funding Scheme - TFS) to limit the negative impact of the reduction in its base rate on banks' margins.

From spring onwards, the macroeconomic situation stabilised and became more favourable: there was positive employment momentum in the US and activity in the Eurozone countries showed a surprising resilience to political risk. Inflation expectations rebounded sporadically during 2016: beginning in the spring in the US, the most advanced country in the economic cycle, with core inflation higher than elsewhere; from June in the UK, with the sharp fall in the pound; in the Eurozone, they benefitted from the rise in producer prices, the positive base effects of energy prices, growth, deglobalisation, etc. Against nominal bonds, performance was +1.49% for the Eurozone, +3.67% for the US and +9.49% for the UK (strong duration effect).

Political risk contributed to market volatility throughout the year and investors could not fail to notice the rise of populism through the results of various elections and referendums: the impeachment of the president of Brazil, Brexit, the resignation of Italy's economic development minister, the victory of M5S in local elections in Rome, Milan, Turin and Naples, the election of Donald Trump in the United States and the "no" vote in the Italian referendum on senate reform in December. In Austria, an environmentalist candidate was elected President, beating a candidate from the far-right. In Spain, new elections were announced for 26 June and finally led to the formation of a new government at the end of October, following ten months of deadlock through the votes of the centrist Ciudadanos party and abstention by the socialists.

After a difficult start to the year, the IG credit market was bolstered by the announcement of the ECB's corporate bond purchase programme, delivering a solid performance of 2.31%. The energy and metals and mining sectors performed particularly well, with excess returns of 3.72% and 19.5%. The banking sector was volatile throughout the year in response to various announcements of potential fines by the US Department of Justice. This reached its peak in September when Deutsche Bank received a €14bn fine for its involvement in the subprime crisis.

US sovereign rates underperformed German sovereign rates over the year by a consistent 60 bps (approx.) across the entire yield curve: the 10-year T-note yield rose from 2.27% at 31/12/2015 to 2.44% at 31/12/2016, with a low point of 1.36% on 08/07/2016. The 10-year German rate fell from 0.63% to 0.21% over the year, turning negative in the middle of the year (historic low of -0.19% on 08/07/2016). A scarcity threat pushed 2-year yields to a record low, briefly dipping below -0.80% at the end of the year. The UK 10-year rate outperformed Germany, down 72 bps over the year to 1.24% at 30/12/2016 and reaching a low point of 0.52% on 12 August. Money market indices posted similar performance; the Eonia and the 3-month Euribor both fell 20 bps and ended the year at around -0.33%.

Peripheral spreads widened over the year, primarily in Italy and Portugal, with considerable underperformance in Italy (+64 bps on the 10-year spread vs. Germany) in Spain (+3 bps on the 10-year spread vs. Germany) and major underperformance of Portugal on these two countries (+167 bps on the 10-year spread vs. Germany). Having reached these maximum holding limits per issuance, the ECB halted its purchases in this country after the summer.

ECB support for both rates and credit drove debt issuers to limit their interventions on the short part of the curve in favour of benchmark issues (>500m) on the longer part (5-12 years). The smaller bond pool and even lower levels of issuances penalised the short part of the portfolio. In the bond portion, the tightening of spreads and the fall in rates were positive for the strategy. The active management of rate sensitivity was extremely profitable during the first part of the year. The last quarter was more difficult, however. Indeed, the tensions in the credit market driven by Deutsche Bank and the volatility in short-term rates negatively impacted performance. The good positions taken on peripheral countries at the very end of the year redressed the balance at the closing date.

Over the period, the net asset value of IC units rose from €10,009.93 at 30/12/2015 to €10,038.57 at 30/12/2016, and the performance of GROUPAMA CASH EQUIVALENT IC stood at +0.286% net, compared with -0.328% for the benchmark index.

Over the period, the net asset value of M units rose from €1,000.80 at 30/12/2015 to €1,003.56 at 30/12/2016, and the performance of GROUPAMA CASH EQUIVALENT M stood at +0.276% net, compared with -0.328% for the benchmark index.

Over the period, the net asset value of G units fell from  $\le 10,014.72$  at 30/12/2015 to  $\le 9,979.43$  at 30/12/2016 with a coupon of  $\le 70.70$  on 06/04/2016 and the performance of GROUPAMA CASH EQUIVALENT G stood at +0.355% net, compared with -0.328% for the benchmark index.

Over the period, the net asset value of ID units rose from €10,000.38 at 03/06/2016 to €10,002.83 at 30/12/2016, and the performance of GROUPAMA CASH EQUIVALENT ID stood at +0.024% net, compared with -0.341% for the benchmark index.

Past performance is no guarantee of future results.

# Major movements in the portfolio during the financial year

Committee	Movements ("Accounting currency")			
Securities	Purchases	Sales		
GROUPAMA TRESORERIE I	95,911,325.49	44,000,212.92		
ITAL BUON POL 0.1% 15-04-19	34,954,450.00	34,970,425.00		
SPAI LETR DEL TESO ZCP 16-06-17	25,045,990.75	25,042,467.85		
RELX NV 181116 FIX -0.18	17,501,837.68	17,500,000.00		
PR FIN060616 FIX -0.125	16,001,833.60	16,000,000.00		
ZODIAC AEROSPACE 290216 FIX 0.105	11,999,586.72	20,000,000.00		
VEOLIA ENVIRONNEMENT 131016 FIX -0.185	15,007,095.00	15,000,000.00		
ARKEMA SA 300616 FIX -0.15	15,002,688.00	15,000,000.00		
ARKEMA SA 290916 FIX -0.195	15,002,519.10	15,000,000.00		
RELX PLC 191216 FIX 0.0	15,002,454.60	15,000,000.00		

# Transparency of securities financing transactions and reuse of financial instruments – SFTR regulations – in the accounting currency of the Fund (EUR)

The Fund did not conduct any transactions during the year that fell within the scope of the SFTR regulations.

# • EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

- a) Exposure obtained through effective portfolio management techniques and derivative financial instruments
- Exposure obtained through effective portfolio management techniques:
  - Securities lending:
  - Securities borrowing:
  - o Reverse repurchase agreements:
  - o Repurchase agreements:
- Underlying exposure achieved through the use of financial derivative instruments: 52,442,538.95
  - o Forward currency contracts: 7,442,538.95
  - o Futures:
  - o Options:
  - Swaps: 45,000,000.00
- b) Identity of the counterparty(-ies) to effective portfolio management techniques and derivative financial instruments

Effective portfolio management techniques	t techniques Derivative financial instruments(*)	
	NATIXIS	
	SOCIETE GENERALE	
	CREDIT AGRICOLE CIB	
	BNP ARBITRAGE PARIS	

<sup>(\*)</sup> Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
Effective portfolio management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (**)	
Total	
Derivative financial instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

<sup>(\*\*)</sup> The Cash account also includes liquidity resulting from repurchase transactions.

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

Income and operating costs	Amount in portfolio currency
. Income (***)	
. Other income	
Total income	
. Direct operating costs	
. Indirect operating costs	
. Other fees	
Total costs	

<sup>(\*\*\*)</sup> Income received on loans and repurchase agreements

# 4. REGULATORY INFORMATION

#### TRANSACTION FEES

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

It is broken down as follows:

- brokerage fees accruing to the intermediary in charge of executing orders.
- no "transaction fee" accrues to the management company.

This fee is not audited by the Statutory Auditor.

#### FINANCIAL INTERMEDIARIES

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

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

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

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

A tracking table is updated and circulated to managers each month. This table keeps track of changes in the actual percentage of business carried out with an intermediary in relation to the target percentage, so that it can be adjusted.

An instruction to return below the limit set by the Committee will be issued if any percentage is found to have been exceeded.

Third-level ethical control is based on these controls.

#### • INTERMEDIATION CHARGES

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

#### VOTING POLICY

The policy for voting at General Meetings can be consulted on GROUPAMA ASSET MANAGEMENT's website at www.groupama-am.fr and at its registered office.

A report on how the management company has exercised its voting rights at General Meetings is drawn up within four months of the end of the financial year. This report is available on GROUPAMA ASSET MANAGEMENT'S website at http://www.groupama-am.fr and at its registered office.

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

In accordance with the AMF's General Regulations, we confirm that the portfolio holds €92,428,604.26 in Groupama Group UCIs.

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

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

# • METHOD USED TO CALCULATE OVERALL RISK

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

## • INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

#### REMUNERATION

In accordance with European Directive 2009/65/EC ("UCITS Directive V") and Article 314-85-2 of the AMF General Regulations which apply to UCITS funds, details of the Groupama Asset Management company's remuneration policy are available on the website at <a href="https://www.groupama-am.fr">www.groupama-am.fr</a> or may be obtained on written request from Groupama Asset Management, 25 rue de la Ville l'Evêque, 75008 Paris, France.

## • OTHER INFORMATION

Investors will be sent the UCI's full prospectus and latest annual and interim reports within one week of receipt of a written request via:

GROUPAMA ASSET MANAGEMENT 25, rue de la Ville l'Evêque 75008 Paris, France Website: www.groupama-am.fr

# 5. CERTIFICATION BY THE STATUTORY AUDITOR



Deloitte & Associés 185, avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex France

Telephone: +33 (0) 1 40 88 28 00 Fax: +33 (0) 1 40 88 28 28 www.deloitte.fr

# GROUPAMA CASH EQUIVALENT

French mutual fund (Fonds Commun de Placement)

Management company: Groupama Asset Management

25, rue de la Ville l'Evêque 75008 Paris, France

# STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 30 December 2016

In performance of the audit engagement entrusted to us by the management company, we hereby present our report on the financial year ended 30 December 2016, on:

- the audit of the annual financial statements of the GROUPAMA CASH EQUIVALENT Fund in euros, as attached to this report;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The annual financial statements have been prepared by the management company. It is our responsibility, on the basis of our audit, to express an opinion on those statements.

#### 1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We have conducted our audit in accordance with the standards of professional practice applicable in France; those standards require that we carry out our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of verifying, through tests or other selection methods, the evidence supporting the amounts and information shown in the annual financial statements. It also consists of assessing the accounting principles used, the significant estimates made and the overall presentation of the accounts. We believe that the information we have gathered is an adequate and appropriate basis for our opinion.

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



GROUPAMA CASH EQUIVALENT

# 2. <u>JUSTIFICATION OF OUR ASSESSMENTS</u>

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we inform you that the assessments that we performed specifically concerned compliance with the accounting principles and methods applicable to UCIs.

The assessments made were part of our audit of the annual financial statements, taken as a whole, and therefore provided a basis for our opinion as expressed in the first part of this report.

# 3. SPECIFIC VERIFICATIONS AND DISCLOSURES

In accordance with the standards of professional practice applicable in France, we also conducted the specific verifications required by law.

We have no observations to make regarding the fair presentation and consistency with the annual financial statements of the information provided in the management report prepared by the management company and in the documents sent to unitholders concerning the financial position and the annual financial statements.

Neuilly-sur-Seine, 12 April 2017

The Statutory Auditor Deloitte & Associés

(signature)

Jean-Pierre Vercamer

# 6. ANNUAL FINANCIAL STATEMENTS

# • BALANCE SHEET in EUR

# **ASSETS**

	30/12/2016	31/12/2015
Net fixed assets		
Deposits	44,992,972.60	
Financial instruments	856,299,652.59	377,886,514.22
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	387,713,599.46	233,351,729.88
Traded on a regulated or equivalent market	387,713,599.46	233,351,729.88
Not traded on a regulated or equivalent market		
Debt securities	376,099,130.49	104,008,791.92
Traded on a regulated or equivalent market	266,106,624.65	79,502,781.00
Negotiable debt securities	261,105,948.12	79,502,781.00
Other debt securities	5,000,676.53	
Not traded on a regulated or equivalent market	109,992,505.84	24,506,010.92
Undertakings for collective investment	92,428,604.26	40,476,420.30
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries	92,428,604.26	40,476,420.30
Other funds intended for non-professional investors and their equivalents from other EU Member States		
Retail professional funds and their equivalents from other EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents from other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables representing securities received under repurchase agreements		
Receivables representing securities loaned		
Securities borrowed		
Securities transferred under repurchase agreements		
Other temporary transactions		
Forward financial instruments	58,318.38	49,572.12
Transactions on a regulated or equivalent market		48,480.00
Other transactions	58,318.38	1,092.12
Other financial instruments		
Receivables	7,444,204.25	71,648.30
Forward foreign-exchange transactions	7,442,538.95	
Other	1,665.30	71,648.30
Financial accounts	50,979,004.41	52,886,816.89
Cash	50,979,004.41	52,886,816.89
Total assets	959,715,833.85	430,844,979.41

# **LIABILITIES**

	30/12/2016	31/12/2015
Shareholders' equity		
Share capital	948,417,139.18	428,504,874.27
Undistributed previous net capital gains and losses (a)		
Retained earnings (a)	71.06	
Net capital gains and losses for the financial year (a, b)	-2,229,584.03	-773,691.81
Net income (a, b)	5,788,339.93	3,021,277.78
Total shareholders' equity (= Amount representing net assets)	951,975,966.14	430,752,460.24
Financial instruments	34,531.65	52,540.00
Sales of financial instruments		
Temporary securities transactions		
Debts representing securities transferred under repurchase agreements		
Debts representing securities borrowed		
Other temporary transactions		
Forward financial instruments	34,531.65	52,540.00
Transactions on a regulated or equivalent market		48,480.00
Other transactions	34,531.65	4,060.00
Debts	7,705,336.06	39,979.17
Forward foreign-exchange transactions	7,577,927.41	
Other	127,408.65	39,979.17
Financial accounts		
Current bank financing		
Loans		
Total liabilities	959,715,833.85	430,844,979.41

<sup>(</sup>a) Including accruals(b) Minus interim dividends paid over the year

# • OFF-BALANCE SHEET in EUR

	30/12/2016	31/12/2015
Hedging transactions		
Commitment on regulated or equivalent markets		
Futures contracts		
XEUR FGBS SCHATZ H6		22,525,020.00
Commitment on over-the-counter markets		
Interest-rate swaps		
E3M/0.0/FIX/-0.2	45,000,000.00	
OIS/0.0/FIX/-0.13		10,000,000.00
OIS/0.0/FIX/-0.143		12,000,000.00
Other commitments		
Other transactions		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Credit default swaps		
ABIBB 2 1/4 09/24/20	8,000,000.00	
CDS BP 20-06-17	8,000,000.00	
CDS CA 200317 VP BNP	4,500,000.00	
Other commitments		

# • INCOME STATEMENT in EUR

	30/12/2016	31/12/2015
Operating revenues from financial transactions		
Operating revenues from deposits and financial accounts	4.07	0.33
Operating revenues from equities and equivalent securities		
Operating revenues from bonds and equivalent securities	4,552,870.86	2,500,342.03
Operating revenues from debt securities	291,893.97	147,904.24
Operating revenues from temporary purchases and sales of securities		
Operating revenues from forward financial instruments	3,236.60	1,092.12
Other financial income		
Total (I)	4,848,005.50	2,649,338.72
Charges on financial transactions		
Charges on temporary purchases and sales of securities		
Charges on forward financial instruments	28,507.20	328.72
Charges on financial debts	153,503.62	435.24
Other financial charges		
Total (2)	182,010.82	763.96
Profit/loss on financial transactions (1 - 2)	4,665,994.68	2,648,574.76
Other operating revenues (3)		
Management fees and depreciation allowance (4)	826,808.57	304,069.20
Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	3,839,186.11	2,344,505.56
Revenue adjustment for the financial year (5)	1,949,153.82	676,772.22
Interim dividend payments for the financial year (6)		
Net profit/loss (1 - 2 + 3 - 4 + 5 - 6)	5,788,339.93	3,021,277.78

# **ACCOUNTING APPENDIX**

#### **ACCOUNTING METHODS AND RULES**

The annual financial statements are presented in the form stipulated by ANC Regulation no. 2014-01 repealing amended CRC Regulation 2003-02.

General accounting principles apply, namely:

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

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

Purchases and sales of securities are recorded exclusive of fees.

The portfolio's base currency is the euro.

The length of the financial year is 12 months.

#### Asset valuation rules

#### Valuation methods

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

- Securities traded in the Eurozone and foreign equities traded on the Paris stock exchange:
- => Last price on valuation day.

For interest-rate products, the management company reserves the right to use consensus prices when these are more representative of the market value.

Foreign securities denominated in currencies other than the euro are converted into euros at the exchange rate in Paris on valuation day.

### Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the Fund's manager or the management company. Such valuations are notified to the Statutory Auditor during audits.
- Securities traded on an unregulated market, such as a free market, are valued at their last traded price on this market.

#### **UCI** shares and securities:

These are valued at their last known net asset value.

#### Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

- Fixed-rate annual interest treasury bills (BTAN) and fixed-rate treasury bills (BTF) are valued on the basis of the day's
  prices published by Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial paper, bonds issued by financial companies, bonds issued by specialist financial institutions, etc.) are valued:
- on the basis of the actual market price;
- in the absence of a meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the issuer's situation changes significantly, this margin may be adjusted over the period during which the security is held.

Negotiable debt securities with a residual term of up to three months are valued on a straight-line basis.

#### Over-the-counter transactions

Transactions agreed on over-the-counter markets and authorised by the regulations applicable to UCIs are valued at their market value.

#### Futures and options contracts:

- Firm futures contracts on derivatives markets are valued at the previous day's settlement price.
- Options on derivatives markets are valued at the previous day's closing price.

## ▶ Temporary purchases and sales of securities:

• Temporary purchases of securities

Securities received under repurchase agreements or borrowed securities are entered in the long portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" at the amount provided for in the contract, plus interest receivable.

### • Temporary sales of securities

Securities sold under repurchase agreements or loaned securities are entered in the portfolio and valued at their current value.

The debt representing the securities transferred under repurchase agreements such as in the case of loaned securities is entered in the short portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.

## • Collateral and margin calls

Collateral received is valued at the market price (mark-to-market).

Daily fluctuation margins are calculated using the difference between the valuation at market price of collateral provided and the valuation at market price of collateralised instruments.

Generally, financial instruments for which the price has not been recorded on the valuation day or for which the price has been corrected are valued at their likely trading price, as determined by the SICAV's board of directors or management board or, for mutual funds, by the management company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

#### Valuation methods for off-balance sheet commitments:

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- · Options contracts are valued at their underlying equivalent.
- Asset-backed and non-asset-backed swaps: commitment = nominal value + valuation of the rate leg at market value.
- Other swaps: nominal + market value.

# Method used to recognise income from fixed-income securities

Accrued-interest method.

## Method used to recognise expenses

Transactions are accounted for exclusive of costs

# Operating and management fees:

These fees include all those charged directly to the UCITS, except for transaction charges. Transaction charges include intermediary fees (e.g. brokerage fees and stock-market taxes) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

The following fees may be charged in addition to the operating and management fees:

- performance fees. These reward the Management Company if the UCI exceeds its objectives. They are therefore charged to the Fund;
- · transaction fees charged to the Fund;

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

## IC, ID and MC units

Fees charged to the UCI	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets excluding UCIs	Maximum rate: 0.20% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 incl. tax**
Transaction fee Deducted from each accruing to the management company transaction		By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: maximum 0.03%  Futures and options: maximum €1 per lot.
Performance fee	Net assets	10% incl. tax above the EONIA***

<sup>\*</sup> not significant, since the UCIs held in the portfolio account for less than 20%

<sup>\*\*</sup> in accordance with the current rate of VAT

<sup>\*\*\*</sup> If the performance of the EONIA is positive, 10% of the performance above the capitalised EONIA. If the performance of the EONIA is negative, 10% of the performance above 0.

The performance fee will be subject to a provision for variable management fees when calculating the net asset value.

If, between two consecutive net asset values, the Fund's performance is negative, any prior provisions will be readjusted by a writeback up to the limit of the underperformance. Write-backs are capped at the level of existing provisions.

The total amount of operating, management and performance fees cannot exceed a total set at the beginning of each financial year by the management company, subject to the maximum rates indicated above.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed is definitively accrued to the Management Company.

The variable portion at the end of the financial year will be equal to the total provisions and writebacks applied to each net asset value. All or part of this variable portion may be carried forward to the following financial year (the fee may be levied for the first time at the end of the 2017 financial year).

Further details about the method for calculating variable management fees are available from Groupama Asset Management.

## **G** units

Fees charged to the UCI	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.20% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee Accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to €63.38 incl. tax**
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: 0.10% Bonds and equivalent: maximum 0.03%  Futures and options: maximum € I per lot.

#### Allocation of distributable income

## Definition of distributable income:

Distributable income comprises:

### Income:

The net profit for the financial year is equal to the amount of interest, arrears, premiums and lots, dividends, attendance fees and all other income relating to the securities comprising the portfolio, plus income from sums held as liquid assets and minus management fees and borrowing costs.

Retained earnings carried forward are added, plus or minus accruals.

## Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised over the course of the financial

year, plus net capital gains of the same type recognised distributed or accumulated, plus or minus accrued capital	over the l gains.	course	of previous	financial ye	ears that hav	ve not been

# Methods for allocating distributable income:

Distributable income	G units	IC units	ID units	MC units
Allocation of net income	Accumulation and/or Distribution and/or Carried Forward/ Interim dividend payments are authorised	Accumulation	Distribution	Accumulation
Allocation of net realised capital gains or losses	Accumulation and/or Distribution and/or Carried Forward/ Interim dividend payments are authorised	Accumulation	Distribution	Accumulation

# • CHANGE IN NET ASSETS in EUR

	30/12/2016	31/12/2015
Net assets at the beginning of the financial year	430,752,460.24	
Subscriptions (including subscription fees accruing to the UCI)	720,308,634.39	766,251,489.11
Redemptions (minus redemption fees accruing to the UCI)	-199,080,246.38	-335,822,269.37
Capital gains realised on deposits and financial instruments	242,263.34	80,422.82
Capital losses realised on deposits and financial instruments	-1,369,201.06	-440,660.95
Capital gains realised on forward financial instruments	740,391.27	30,000.00
Capital losses realised on forward financial instruments	-1,393,446.57	-317,410.00
Transaction fees	-36,589.66	-7,929.80
Foreign-exchange differences	436,897.22	
Changes in the valuation difference of deposits and financial instruments	-885,037.58	-1,410,538.50
Valuation difference, financial year N	-2,295,576.08	-1,410,538.50
Valuation difference, financial year N-I	1,410,538.50	
Changes in the valuation difference of forward financial instruments	-24,961.99	44,748.72
Valuation difference, financial year N	19,786.73	44,748.72
Valuation difference, financial year N-I	-44,748.72	
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on income	-1,554,383.19	
Net earnings for the financial year before accruals	3,839,186.11	2,344,505.56
Interim dividend payment(s) during the financial year on net capital gains and losses		
Interim dividend payment(s) during the financial year on income		
Other items*		102.65
Net assets at the end of the financial year	951,975,966.14	430,752,460.24

<sup>\*</sup> N-I: Result of merger of Groupama LCR and Groupama Cash Equivalent based on the valuation at 06/11/15.

# • BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
Assets		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equivalent market	153,046,957.58	16.08
Floating/revisable rate bonds traded on a regulated or equivalent market	234,666,641.88	24.65
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	387,713,599.46	40.73
Debt securities		
Commercial paper	189,980,326.75	19.96
Treasury bills	39,124,917.27	4.11
Certificates of deposit	32,000,704.10	3.36
European regulated Commercial Paper	5,000,676.53	0.53
Euro Commercial Paper	109,992,505.84	11.55
Debt securities		
TOTAL Debt securities	376,099,130.49	39.51
Liabilities		
Sales of financial instruments		
Equities and equivalent securities		
TOTAL Sales transactions on financial instruments		
Off-balance sheet		
Hedging transactions		
Equities		
Rate	45,000,000.00	4.73
TOTAL Hedging transactions	45,000,000.00	4.73
Other transactions		
Equities		
Tax	20,500,000.00	2.15
TOTAL Other transactions	20,500,000.00	2.15

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits							44,992,972.60	4.73
Bonds and equivalent securities	153,046,957.58	16.08			234,666,641.88	24.65		
Debt securities	344,098,426.39	36.15	32,000,704.10	3.36				
Temporary securities transactions								
Financial accounts							50,979,004.41	5.36
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet								
Hedging transactions	45,000,000.00	4.73						
Other transactions								

# • BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 months	%	[3 months - I year]	%	[I - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits Bonds and equivalent securities	12,856,483.13	1.35	44,992,972.60 102,311,527.67			28.63				
Debt securities Temporary securities transactions	177,005,905.92	18.59	199,093,224.57	20.91						
Financial accounts	50,979,004.41	5.36								
Liabilities Temporary securities transactions Financial accounts										
Off-balance sheet Hedging transactions Other transactions					45,000,000.00	4.73				

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

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

	USD						Other currence	ies
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits Equities and equivalent securities								
Bonds and equivalent securities	7,594,751.05	0.80						
Debt securities								
UCIs Temporary securities transactions								
Receivables								
Financial accounts	73,492.16	0.01						
Liabilities Sales of financial instruments Temporary securities transactions								
Debts	7,577,927.41	0.80						
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

# • RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Debit/credit type	30/12/2016
		7 442 520 05
Receivables	Receivables from forward currency sales	7,442,538.95
	Coupons and cash dividends	1,665.30
Total receivables		7,444,204.25
Debts	Forward currency sale	7,577,927.41
	Management fees	93,374.52
	Variable management fee	34,034.13
Total debts		7,705,336.06

# • NUMBER OF SECURITIES ISSUED OR REDEEMED

	Units	Amount
IC units		
Units subscribed during the year	61,074.557	612,904,890.58
Units redeemed during the year	-19,777.890	-198,471,266.12
Net balance of subscriptions/redemptions	41,296.667	414,433,624.46
MC units		
Units subscribed during the year	3,069.812	3,080,776.23
Units redeemed during the year	-606.934	-608,980.26
Net balance of subscriptions/redemptions	2,462.878	2,471,795.97
G units		
Units subscribed during the year	10,431.313	104,312,967.58
Units redeemed during the year		
Net balance of subscriptions/redemptions	10,431.313	104,312,967.58
ID units		
Units subscribed during the year	1.000	10,000.00
Units redeemed during the year		
Net balance of subscriptions/redemptions	1.000	10,000.00

# • SUBSCRIPTION AND/OR REDEMPTION FEES

	Amount
IC units	
Redemption fees received	
Subscription fees received	
Total fees received	
MC units	
Redemption fees received	
Subscription fees received	
Total fees received	
G units	
Redemption fees received	
Subscription fees received	
Total fees received	
ID units	
Redemption fees received	
Subscription fees received	
Total fees received	

## MANAGEMENT FEES

	30/12/2016
IC units	
Guarantee fees	
Fixed management fees	615,181.25
Percentage of fixed management fees	0.14
Variable management fees	33,553.38
Retrocessions of management fees	
MC units	
Guarantee fees	
Fixed management fees	4,284.80
Percentage of fixed management fees	0.14
Variable management fees	442.04
Retrocessions of management fees	

# MANAGEMENT FEES

	30/12/2016
G units	
Guarantee fees	
Fixed management fees	173,338.98
Percentage of fixed management fees	0.08
Variable management fees	
Retrocessions of management fees	
ID units	
Guarantee fees	
Fixed management fees	8.12
Percentage of fixed management fees	0.14
Variable management fees	
Retrocessions of management fees	

# • COMMITMENTS RECEIVED AND GIVEN

Collateral received by the Fund:

None.

Other commitments received and/or given:

None.

# • CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION

	30/12/2016
Securities pledged under repurchase agreements	
Securities borrowed	

# • CURRENT VALUE OF SECURITIES CONSTITUTING COLLATERAL DEPOSITS

	30/12/2016
Financial instruments given as collateral and held under their original item	
Financial instruments received as collateral and not entered on the balance sheet	

# • GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO

	ISIN code	Denomination	30/12/2016
Equities  Bonds  Negotiable debt securities			
UCIs  Forward financial instruments	FR0000989626	GROUPAMA TRESORERIE I	92,428,604.26 92,428,604.26
Forward financial instruments			

# ALLOCATION TABLE OF THE SHARE OF DISTRIBUTABLE SUMS RELATING TO INCOME

	30/12/2016	31/12/2015
Amounts to be allocated		
Retained earnings	71.06	
Profit/loss	5,788,339.93	3,021,277.78
Total	5,788,410.99	3,021,277.78

	30/12/2016	31/12/2015
IC units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	3,898,216.63	1,745,118.58
Total	3,898,216.63	1,745,118.58

	30/12/2016	31/12/2015
MC units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	26,593.42	3,513.48
Total	26,593.42	3,513.48

	30/12/2016	31/12/2015
G units		
Allocation		
Distribution		1,272,600.71
Retained earnings for the financial year	1,863,573.88	45.01
Accumulation		
Total	1,863,573.88	1,272,645.72
Information relating to units with distribution rights		
Number of units	28,431.323	18,000.010
Unit distribution		70.70
Tax credits		
Tax credit relating to the distribution of income		

	30/12/2016	31/12/2015
ID units		
Allocation		
Distribution	27.06	
Retained earnings for the financial year		
Accumulation		
Total	27.06	
Information relating to units with distribution rights		
Number of units	1.000	
Unit distribution	27.06	
Tax credits		
Tax credit relating to the distribution of income		

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

	30/12/2016	31/12/2015
Amounts to be allocated		
Undistributed previous net capital gains and losses		
Net capital gains and losses for the financial year	-2,229,584.03	-773,691.81
Dividends paid on net capital gains and losses for the financial year		
Total	-2,229,584.03	-773,691.81

	30/12/2016	31/12/2015
IC units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,553,599.20	-454,971.04
Total	-1,553,599.20	-454,971.04

	30/12/2016	31/12/2015
MC units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-10,796.65	-1,774.55
Total	-10,796.65	-1,774.55

	30/12/2016	31/12/2015
G units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-665,176.89	-316,946.22
Total	-665,176.89	-316,946.22

	30/12/2016	31/12/2015
ID units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-11.29	
Total	-11.29	

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

	31/12/2015	30/12/2016
Overall net assets in EUR	430,752,460.24	951,975,966.14
GROUPAMA CASH EQUIVALENT IC		
Net assets in EUR	248,354,031.03	663,625,625.60
Number of securities	24,810.915	66,107.582
Net asset value per unit in EUR	10,009.86	10,038.57
Accumulation per unit on net capital gains and losses in EUR	-18.33	-23.50
Unit accumulation on income in EUR	70.33	58.96
GROUPAMA CASH EQUIVALENT MC		
Net assets in EUR	2,134,171.34	4,611,707.59
Number of securities	2,132.465	4,595.343
Net asset value per unit in EUR	1,000.80	1,003.56
Accumulation per unit on net capital gains and losses in EUR	-0.83	-2.34
Unit accumulation on income in EUR	1.64	5.78
GROUPAMA CASH EQUIVALENT G		
Net assets in EUR	180,264,257.87	283,728,630.12
Number of securities	18,000.010	28,431.323
Net asset value per unit in EUR	10,014.67	9,979.43
Accumulation per unit on net capital gains and losses in EUR	-17.60	-23.39
Unit distribution on income in EUR Unit retained earnings in EUR on income	70.70	65.54
Unit tax credit in EUR		
GROUPAMA CASH EQUIVALENT ID		
Net assets in EUR		10,002.83
Number of securities		1.000
Net asset value per unit in EUR		10,002.83
Accumulation per unit on net capital gains and losses in EUR		-11.29
Unit distribution on income in EUR		27.06
Unit tax credit in EUR		*

<sup>\*</sup> The unit tax credit shall not be determined until the dividend payment date, in accordance with the tax regulations in force.

# • INVENTORY in EUR

Security name	Currency	Quantity or nominal value	Current value	% Net
Deposits				
DAT 38903801	EUR	45,000,000	44,992,972.60	4.73
TOTAL Deposits			44,992,972.60	4.73
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or				
equivalent market				
GERMANY				
C E3R+0.6% 10-03-18 EMTN	EUR	2,500,000	2,508,255.83	0.26
D E3R+0.9% 13-04-18 EMTN	EUR	8,000,000	8,004,104.00	0.85
DAIM E3R+0.23% 18-09-17 EMTN	EUR	2,000,000	2,001,310.00	0.21
DAIM E3R+0.53% 12-01-19 EMTN	EUR	4,000,000	4,024,115.00	0.42
DEUTSCHE 5.125%07-310817 EMTN	EUR	5,000,000	5,252,906.85	0.55
HENK AG AND ZCP 13-09-18 EMTN	EUR	1,100,000	1,102,783.00	0.12
MERCK E3R+0.23% 01-09-17 EMTN	EUR	4,000,000	4,003,040.00	0.42
V E3R+0.27% 11-08-17 EMTN	EUR	2,000,000	1,999,480.00	0.21
TOTAL GERMANY			28,895,994.68	3.04
BELGIUM				
CCBGBB   1/8 05/22/17	EUR	1,000,000	1,012,295.75	0.11
FORTIS BK 5.757% 07-17 EMTN	EUR	1,000,000	1,058,013.07	0.11
SOLV E3R+0.82% 01-12-17	EUR	3,500,000	3,519,158.42	0.37
TOTAL BELGIUM			5,589,467.24	0.59
CANADA				
B E3R+0.38% 10-09-18 EMTN	EUR	2,000,000	2,007,495.78	0.21
CAIS C E3R+0.25% 15-09-17	EUR	2,000,000	2,003,400.00	0.21
CAN IM E3R+0.25% 08-09-17	EUR	4,000,000	4,006,880.00	0.42
NATL BANK E3R+0.28% 09-09-17 EMTN	EUR	3,000,000	3,005,100.00	0.32
ROYAL BANK OF CANADA E3R+0.43% 22-10-18	EUR	5,000,000	5,027,803.75	0.53
TOTAL CANADA			16,050,679.53	1.69
DENMARK				
A E3R+1.6% 18-03-19 EMTN	EUR	1,600,000	1,642,264.00	0.17
CARLSBERG BREWER 3.375% 13/10/2017	EUR	2,500,000	2,588,105.48	0.28
NYKREDIT 0.875% 13-06-19	EUR	600,000	614,076.25	0.06
TOTAL DENMARK			4,844,445.73	0.51
SPAIN				
BBVA SENIOR FINANCE 3.75% 17/01/2018	EUR	2,000,000	2,152,051.15	0.23
SPAIN 4.30% 31/10/2019	EUR	9,000,000	10,176,927.53	1.07
FERROVIAL EMISIONES SA 3.375% 01/18	EUR	1,250,000	1,333,637.81	0.14
GAS NATURAL 5% 13/02/2018	EUR	2,000,000	2,200,677.81	0.23
N E3R+0.78% 09-09-19 EMTN	EUR	4,000,000	4,007,808.89	0.42
SANT CON 0.75% 03-04-19 EMTN	EUR	2,200,000	2,240,282.30	0.24
SANT CONS FIN 1.1% 30-07-18	EUR	1,700,000	1,736,892.56	0.18
SANTANDER INTL DEBT 4% 27/03/2017	EUR	2,000,000	2,081,408.22	0.22
SPAI GOVE BON 0.25% 31-01-19	EUR	8,500,000	8,599,390.41	0.90
TELEFONICA EMISIONES 3.661%10-180917 GMTN	EUR	2,200,000	2,283,560.94	0.24
TOTAL SPAIN			36,812,637.62	3.87

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
UNITED STATES OF AMERICA				
B E3R+0.5% 26-07-19 EMTN	EUR	4,400,000	4,423,197.90	0.46
FEDEX E3R+0.55% 11-04-19	EUR	1,600,000	1,608,774.40	0.17
G E3R+0.55% 27-07-17 EMTN	EUR	2,000,000	2,005,299.11	0.21
G E3R+0.65% 11-09-18 EMTN	EUR	2,000,000	2,013,605.78	0.21
HONE I E3R+0.5% 22-02-18	EUR	4,600,000	4,607,627.57	0.48
E3R+0.4% 29-07-19 EMTN	EUR	20,000,000	20,003,128.89	2.10
J E3R+0.45% 08-04-18 EMTN	EUR	10,000,000	10,013,906.67	1.05
J E3R+0.6% 12-06-17 EMTN	EUR	2,000,000	2,004,684.67	0.21
MORGAN STANLEY CAPITAL SERVICE E3R+0.5% 03-12-19	EUR	7,300,000	7,311,096.00	0.77
SESGFP 1 7/8 10/24/18	EUR	1,640,000	1,702,889.51	0.18
T E3R+0.2% 08-09-17 EMTN	EUR	2,000,000	2,001,960.00	0.21
WELL EURIBOR 3 MOIS REV +0.45 24/04/2019	EUR	3,000,000	3,014,850.58	0.32
TOTAL UNITED STATES OF AMERICA	2011	3,000,000	60,711,021.08	6.37
FRANCE			, ,	
ALD 0.75% 26-01-18 EMTN	EUR	2,500,000	2,537,796.72	0.27
APRR 5%11-120117 EMTN	EUR	1,000,000	1,050,400.49	0.11
ARKEMA 4% 10/17	EUR	2,000,000	2,082,822.47	0.22
AUCHAN 2.875% 10-17	EUR	2,500,000	2,577,823.97	0.27
BFCM E3R+0.17% 23-03-17 EMTN	EUR	1,500,000	1,500,855.00	0.16
BOUYGUES 4%10-120218	EUR	2,000,000	2,161,276.83	0.13
BPCE 4%0217 TSR	EUR	828,000	860,964.90	0.09
CAPG E3R+0.85% 02-07-18	EUR	1,200,000	1,209,341.70	0.13
CIE FIN CRD-MUTL 6.75% 08-18	EUR	350,000	391,638.68	0.04
CR.AGRICOLE 5.971% 01/02/2018	EUR	1,950,000	2,180,331.82	0.23
DECFP 2 02/08/18	EUR	4,500,000	4,686,042.54	0.48
EDENRED 3.625%10-061017 EMTN	EUR	1,000,000	1,038,279.04	0.11
EUTELSAT SA 4.125% 10-17	EUR	1,500,000	1,562,579.79	0.16
GROUPE DANONE E3R+0.15% 03-11-18	EUR	4,600,000	4,610,626.00	0.48
LEGRAND SA 4.375%11-210318 EMTN	EUR	500,000	544,110.27	0.06
RCI BANQUE E3R+1.0% 18-03-19 EMTN	EUR	2,100,000	2,131,867.50	0.22
RCI BANQUE FLO 13-06-17	EUR	1,500,000	1,503,473.50	0.16
RCI BANQUE 4.25% 04/17	EUR	1,500,000	1,564,899.04	0.16
RENAULT S.A. 4.625% 18/09/2017	EUR	2,000,000	2,095,036.44	0.22
SG E3R+0.0% 22-07-18	EUR	2,000,000	2,009,481.50	0.21
SOCIETE GENERALE 6 1/8 2018	EUR	3,700,000	4,146,819.10	0.44
STE DE E3R+0.7% 28-11-17	EUR	1,000,000	1,002,856.00	0.11
THALES 1.625% 03/18	EUR	2,800,000	2,894,966.03	0.30
VALEO SA 4.875% 11/05/2018	EUR	700,000	769,582.88	0.08
VIVENDI 4% 10-17	EUR	2,000,000	2,081,471.51	0.22
TOTAL FRANCE		_,,.	49,195,343.72	5.16
IRELAND			• •	
BKIR 2 05/08/17	EUR	3,000,000	3,062,882.05	0.32
BKIR 3 1/4 01/15/19	EUR	399,000	436,986.57	0.05
E E3R+0.5% 20-05-17 EMTN	EUR	2,000,000	2,002,229.11	0.21
FGA CAPITAL IRE E3R+0.9% 17-10-17	EUR	3,250,000	3,267,635.04	0.34
INTESA SANPAOLO BANK IRELAND PLC E3R+0.6% 09-03-18	EUR	2,000,000	2,000,094.44	0.21
TOTAL IRELAND	_3	2,000,000	10,769,827.21	1.13

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ITALY				
BANCA INTESA E3R 03/03/2017	EUR	1,250,000	1,249,987.50	0.13
BTPS 2 1/2 05/01/2019	EUR	9,000,000	9,567,727.46	
EDISON 3 7/8% 2017 EMTN	EUR	2,000,000	2,076,545.75	
ENEL SOCIETA PER AZIONI 4.875% 20/02/2018	EUR	1,500,000	1,646,649.84	
INTESA SANPAOLO E3R 18/05/2017	EUR	2,000,000	1,999,700.00	
INTESA SANPAOLO 4%10-2018	EUR	400,000	429,274.79	
INTESA 5% 28/02/2017	EUR	1,000,000	1,050,269.73	
ITALY 0.25% 15-05-18	EUR	3,500,000	3,522,289.39	
UBI BANCA E3R+0.28% 09-06-18 EMTN	EUR	15,000,000	15,000,666.67	
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.32% 31-10-18	EUR	11,000,000	11,000,156.44	
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.34% 08-09-18	EUR	10,000,000	10,000,180.56	
UBI BANCA 2.75% 04/17	EUR	3,250,000	3,340,888.25	
UCGIM 0 12/19/17	EUR	1,000,000	1,011,864.89	
UCGIM 3 5/8 01/24/19	EUR	4,000,000	4,393,640.33	0.46
UNICREDIT TV 04/17	EUR	3,500,000	3,510,728.47	0.37
TOTAL ITALY			69,800,570.07	7.32
LUXEMBOURG				
CIBA SPECIAL CHEM.4 7/8%03-18	EUR	2,800,000	3,075,972.60	
DH EUR E3R+0.45% 30-06-17	EUR	2,500,000	2,502,486.39	
S E3R+0.495% 15-01-18 EMTN	EUR	3,000,000	3,003,446.00	0.32
SOCIETE EUROPEAN E3R+0.62% 15-09-17 EMTN	EUR	3,000,000	3,003,916.33	
TOTAL LUXEMBOURG			11,585,821.32	1.22
NORWAY				
SANT CONS BAN 1.0% 25-02-19	EUR	1,100,000	1,130,307.10	
SANTANDER CONSUMER BANK 0.625% 20-04-18	EUR	2,500,000	2,531,644.52	
TOTAL NORWAY			3,661,951.62	0.38
PAYS-BAS	E1.15	500.000	500.070.50	0.05
ACHM HYP 0.875% 17-09-18 EMTN	EUR	500,000	508,879.52	
ACHMEA HYPOTHEEKBANK NV 2% 23/01/2018	EUR	1,500,000	1,560,325.66	
AMSSM 0 5/8 12/02/17	EUR	1,000,000	1,007,307.95	
EDP FINANCE BV 5.75% 21/09/2017 SERIE EMTN	EUR	3,000,000	3,175,090.68	
ELEPOR 2 5/8 04/15/19	EUR	7,000,000	7,476,660.68	
ENEL FINANCE INTL NV 3.625% 17/04/2018 SERIE EMTN	EUR	2,000,000	2,144,522.47	
GENERAL MOTORS 0.85% 23/02/18 EMTN	EUR	6,000,000	6,097,473.44	
IBERDROLA INTL BV 4.5% 21/09/17	EUR	2,300,000	2,408,909.41	0.25
LEAS COR 1.375% 24-09-18 EMTN	EUR	2,000,000	2,053,589.59	
MYLAN NV E3R+0.87% 22-11-18	EUR	1,500,000	1,513,829.75	
PACC FIN 0.125% 24-05-19 EMTN	EUR	1,300,000	1,310,136.26	
R E3R+0.7% 06-07-18 EMTN	EUR	2,900,000	2,920,492.61	0.31
V E3R+0.38% 13-09-18 EMTN	EUR	800,000	801,476.44	
V E3R+0.95% 15-12-17 EMTN TOTAL NETHERLANDS	EUR	3,000,000	3,021,193.83 <b>35,999,888.29</b>	
			33,777,000.27	3.70
UNITED KINGDOM ABBEY I 3/4 01/15/18	EUR	2,000,000	2,069,412.46	0.22
AVLN 0.1 12/13/18	EUR	2,000,000	2,002,175.07	
C E3R+0.46% 10-11-17 EMTN	EUR	2,000,000	2,005,904.00	
COCA E E3R+0.25% 26-11-17				
	EUR	7,900,000	7,908,216.00	
CREDIT SUISSE AG LONDON BRANCH E3R+0.45% 18-06-18	EUR	5,000,000	5,018,479.17	0.53

		• •••		0/ NI /
Security name	Currency ,	Quantity or nominal value	Current value	% Net Assets
		ioiiiiiai vaiuc		Assets
F E3R+0.47% 10-02-18 EMTN	EUR	3,000,000	3,007,491.00	0.32
FCE BANK E3R+1.18% 11-08-18 EMTN	EUR	5,000,000	5,077,039.44	0.53
UBS 0 05/15/17	EUR	2,000,000	2,001,960.00	0.21
TOTAL UNITED KINGDOM	2011	2,000,000	29,090,677.14	3.06
			,	
SCANIA CV AB E3R+0.25% 10-03-17	EUR	3,500,000	3,500,017.50	0.37
SKAN E L3RUSD+0.57% 13-09-19	USD		7,594,751.05	0.37
SKF AB 3.875% 25/05/2018	EUR	8,000,000 1,200,000	1,292,441.59	0.79
V E3R+0.42% 03-08-18 EMTN	EUR	3,000,000		0.14
	EUR		3,005,013.92	
VOLVO TREASURY AB E3R+0.35% 12-12-18	_	7,000,000	7,000,836.89	0.74
VOLVO TREASURY 5% 05/17 TOTAL SWEDEN	EUR	2,200,000	2,312,213.26 <b>24,705,274.21</b>	0.24 <b>2.60</b>
TOTAL SWEDEN  TOTAL Bonds & equiv. secs. traded on a reg. or equiv.			24,703,274.21	2.60
mkt.			387,713,599.46	40.72
TOTAL Bonds and equivalent securities			387,713,599.46	40.72
Debt securities				
Debt securities traded on a regulated or equivalent market BELGIUM				
BARRY CALLEBAUT SERVICES NV 230117 FIX -0.142	EUR	20,000,000	20,001,814.63	2.09
VOLKSWAGEN GROUP SERVICES SA 070717 FIX 0.365	EUR	10,000,000	9,996,680.00	1.05
VOLKSWAGEN GROUP SERVICES SA 100717 FIX 0.345	EUR	15,000,000	14,994,796.50	1.58
VOLKSWAGEN GROUP SERVICES SA 240117 FIX -0.13	EUR	15,000,000	15,001,300.42	1.58
VOLKSWAGEN GROUP SERVICES SA 310117 FIX -0.13	EUR	10,000,000	10,001,119.81	1.05
TOTAL BELGIUM		. 0,000,000	69,995,711.36	7.35
DENMARK				
JYSKE BANK DNK 251017 OIS 0.29	EUR	20,000,000	20,001,559.07	2.10
TOTAL DENMARK			20,001,559.07	2.10
SPAIN				
ROYAUME DESPAGNE ZCP 08-12-17	EUR	25,000,000	25,086,989.13	2.64
SPAI LETR DEL TESO ZCP 15-09-17	EUR	14,000,000	14,037,928.14	1.47
TOTAL SPAIN			39,124,917.27	4.11
FRANCE				
CASINO GUICHARD PERRACHON SA 090117 FIX 0.125	EUR	10,000,000	9,999,687.60	1.05
CASINO GUICHARD PERRACHON SA 160117 FIX 0.265	EUR	12,000,000	11,998,931.49	1.26
LAGARDERE SCA 110117 FIX 0.01	EUR	10,000,000	10,000,102.34	1.05
ONEY BANK SA 280817 OIS 0.31	EUR	12,000,000	11,999,145.03	1.26
SAVENCIA SA 020217 FIX 0.02	EUR	6,000,000	5,999,890.00	0.63
SAVENCIA SA 020317 FIX 0.01	EUR	5,000,000	4,999,915.28	0.53
SAVENCIA SA 100117 FIX 0.02	EUR	4,000,000	3,999,977.78	0.42
SAVENCIA SA 130217 FIX 0.035	EUR	10,000,000	9,999,541.46	1.05
VEOLIA ENVIRONNEMENT 170117 FIX -0.25	EUR	15,000,000	15,001,869.35	1.58
ZODIAC AEROSPACE 010917 FIX 0.19	EUR	10,000,000	9,989,600.00	1.05
ZODIAC AEROSPACE 270617 FIX 0.18	EUR	3,000,000	2,998,577.70	0.31
ZODIAC AEROSPACE 280217 FIX 0.18	EUR	20,000,000	19,998,241.39	2.11
TOTAL FRANCE			116,985,479.42	12.30
SWEDEN				
SCANIA CV AB ZCP 10-03-17	EUR	5,000,000	5,000,676.53	0.53

SCANIA CV AB 130617 FIX 0.025	Security name	Currency	Quantity or nominal value	Current value	% Net Assets
SERMANY   VOLKSWAGEN LEASING GMBH 200717 FIX 0.325   EUR   15,000,000   14,996,298.00   1.58   TOTAL GERMANY   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   14,996,298.00   1.58   15,000,000   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   10,006,674.00   1.05   1	TOTAL SWEDEN	EUR	15,000,000	19,998,957.53	2.10
VOLKSWAGEN LEASING GMBH 200717 FIX 0.325	Debt securities not traded on a regulated or equivalent market				
SANTANDER CONSUMER FINANCE S.A 280417 FIX 0.15	VOLKSWAGEN LEASING GMBH 200717 FIX 0.325	EUR	15,000,000		
REPSOL INTERNATIONAL FINANCE BV 231017 F	SANTANDER CONSUMER FINANCE S.A 280417 FIX 0.15	EUR	10,000,000		
REPSOL INTERNATIONAL FINANCE BV 240117 FIX -0.055	PAYS-BAS				
VOLKSWAGEN INTE 061117 FIX 0.14         EUR         20,000,000         19,975,636.00         2.09           VOLKSWAGEN INTE 170217 FIX 0.57         EUR         5,000,000         5,000,531.97         0.53           VOLKSWAGEN INTER 170217 FIX 0.575         EUR         10,000,000         10,000,305.03         1.05           TOTAL NETHERLANDS         59,974,110.10         6.29           UNITED KINGDOM         IMPERIAL TOBACCO GROUP PLC 030317 FIX 0.155         EUR         5,000,000         5,001,450.74         0.53           VODAFONE GROUP PLC 031017 FIX 0.0         EUR         10,000,000         10,005,993.00         1.05           TOTAL UNITED KINGDOM         EUR         10,000,000         10,007,980.00         1.05           SWITZERLAND         10,007,980.00         1.05           TOTAL SWITZERLAND         10,007,980.00         1.05           TOTAL Debt securities         20,007,980.00         1.05           TOTAL Debt securities         EUR         10,007,980.00         1.05           TOTAL Debt securities         2,228,5376         92,428,604.26         9.71           TOTAL FRANCE         EUR         2,285.376         92,428,604.26 </td <td>REPSOL INTERNATIONAL FINANCE BV 231017 F</td> <td>EUR</td> <td>10,000,000</td> <td>9,997,087.00</td> <td>1.05</td>	REPSOL INTERNATIONAL FINANCE BV 231017 F	EUR	10,000,000	9,997,087.00	1.05
VOLKSWAGEN INTE 170217 FIX 0.57	REPSOL INTERNATIONAL FINANCE BV 240117 FIX -0.055	EUR		15,000,550.10	1.57
VOLKSWAGEN INTER 090217 FIX 0.595		_			
TOTAL NETHERLANDS					
UNITED KINGDOM		EUR	10,000,000		
IMPERIAL TOBACCO GROUP PLC 030317 FIX 0.155   EUR   5,000,000   5,001,450.74   0.53     VODAFONE GROUP PLC 031017 FIX 0.0   EUR   10,000,000   10,005,993.00   1.05     TOTAL UNITED KINGDOM   15,007,443.74   1.58     SWITZERLAND	TOTAL NETHERLANDS			59,974,110.10	6.29
VODAFONE GROUP PLC 031017 FIX 0.0					
Notal United Kingdom   15,007,443.74   1.58		_			
SWITZERLAND   CREDIT SUISSE AG (ZU) ZCP 22/08/2017   EUR   10,000,000   10,007,980.00   1.05   TOTAL SWITZERLAND   10,007,980.00   1.05   TOTAL Debt securities not traded on a reg. or equiv. mkt.   109,992,505.84   11.55   TOTAL Debt securities   109,992,505.84   11.55   TOTAL Debt securities   376,099,130.49   39.51   Undertakings for collective investment   Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries   FRANCE   GROUPAMA TRESORERIE   EUR   2,285.376   92,428,604.26   9.71   TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries   92,428,604.26   9.71   TOTAL Undertakings for collective investment   92,428,604.26   9.71   TOTAL Undertakings for collective investment   92,428,604.26   9.71   Forward financial instruments   92,428,604.26   9.71   TOTAL Undertakings for collective investment   92,42		EUR	10,000,000		
CREDIT SUISSE AG (ZU) ZCP 22/08/2017	TOTAL UNITED KINGDOM			15,007,443.74	1.58
TOTAL SWITZERLAND   10,007,980.00   1.05					
TOTAL Debt securities not traded on a reg. or equiv. mkt. 109,992,505.84 11.55  TOTAL Debt securities 376,099,130.49 39.51  Undertakings for collective investment Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries  FRANCE  GROUPAMA TRESORERIE 1 EUR 2,285.376 92,428,604.26 9.71  TOTAL FRANCE 92,428,604.26 9.71  TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries  TOTAL Undertakings for collective investment 92,428,604.26 9.71  Forward financial instruments  Other forward financial instruments  Credit default swaps  ABIBB 2 1/4 09/24/20 EUR 8,000,000 16,964.44 CDS BP 20-06-17 EUR 8,000,000 34,556.44 CDS CA 200317 VP BNP EUR 4,500,000 6,797.50	· · ·	EUR	10,000,000	, ,	
MRT.   109,992,505.84   11.55				10,007,980.00	1.05
TOTAL Debt securities 376,099,130.49 39.51  Undertakings for collective investment Retail UCITS and AlFs intended for non-professional investors and their equivalents from other countries  FRANCE  GROUPAMA TRESORERIE   EUR 2,285.376 92,428,604.26 9.71  TOTAL FRANCE  TOTAL Retail UCITS and AlFs intended for non-professional investors and their equivalents from other countries  TOTAL Retail UCITS and AlFs intended for non-professional investors and their equivalents from other countries  TOTAL Undertakings for collective investment  Forward financial instruments  Other forward financial instruments  Credit default swaps  ABIBB 2   /4 09/24/20 EUR 8,000,000 16,964.44 CDS BP 20-06-17 EUR 8,000,000 34,556.44 CDS CA 200317 VP BNP  EUR 4,500,000 6,797.50	• •			109.992.505.84	11.55
Undertakings for collective investment Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries FRANCE  GROUPAMA TRESORERIE I EUR 2,285.376 92,428,604.26 9.71  TOTAL FRANCE 92,428,604.26 9.71  TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries 92,428,604.26 9.71  TOTAL Undertakings for collective investment 92,428,604.26 9.71  Forward financial instruments  Other forward financial instruments  Credit default swaps  ABIBB 2 1/4 09/24/20 EUR 8,000,000 16,964.44  CDS BP 20-06-17 EUR 8,000,000 34,556.44  CDS CA 200317 VP BNP EUR 4,500,000 6,797.50					
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries  FRANCE  GROUPAMA TRESORERIE   EUR 2,285.376 92,428,604.26 9.71  TOTAL FRANCE 92,428,604.26 9.71  TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries 92,428,604.26 9.71  TOTAL Undertakings for collective investment 92,428,604.26 9.71  Forward financial instruments  Other forward financial instruments  Credit default swaps  ABIBB 2 1/4 09/24/20 EUR 8,000,000 16,964.44  CDS BP 20-06-17 EUR 8,000,000 34,556.44  CDS CA 200317 VP BNP EUR 4,500,000 6,797.50				370,077,130.47	37.31
TOTAL FRANCE TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries  TOTAL Undertakings for collective investment  Porward financial instruments  Other forward financial instruments  Credit default swaps  ABIBB 2 1/4 09/24/20 EUR 8,000,000 16,964.44 CDS BP 20-06-17 EUR 8,000,000 34,556.44 CDS CA 2003 17 VP BNP EUR 4,500,000 6,797.50	Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries				
TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries  TOTAL Undertakings for collective investment  Porward financial instruments  Other forward financial instruments  Credit default swaps  ABIBB 2 1/4 09/24/20  EUR 8,000,000 16,964.44  CDS BP 20-06-17  EUR 8,000,000 34,556.44  CDS CA 2003 17 VP BNP  EUR 4,500,000 6,797.50	GROUPAMA TRESORERIE I	EUR	2,285.376	92,428,604.26	9.71
professional investors and their equivalents from other countries         92,428,604.26         9.71           TOTAL Undertakings for collective investment         92,428,604.26         9.71           Forward financial instruments           Other forward financial instruments           Credit default swaps           ABIBB 2 1/4 09/24/20         EUR         8,000,000         16,964.44           CDS BP 20-06-17         EUR         8,000,000         34,556.44           CDS CA 2003 17 VP BNP         EUR         4,500,000         6,797.50	TOTAL FRANCE			92,428,604.26	9.71
TOTAL Undertakings for collective investment       92,428,604.26       9.71         Forward financial instruments         Other forward financial instruments         Credit default swaps         ABIBB 2 1/4 09/24/20       EUR       8,000,000       16,964.44         CDS BP 20-06-17       EUR       8,000,000       34,556.44         CDS CA 200317 VP BNP       EUR       4,500,000       6,797.50	professional investors and their equivalents from other			92.428.604.26	9.71
Forward financial instruments  Other forward financial instruments  Credit default swaps  ABIBB 2 1/4 09/24/20  EUR 8,000,000 16,964.44  CDS BP 20-06-17  EUR 8,000,000 34,556.44  CDS CA 2003 17 VP BNP  EUR 4,500,000 6,797.50					
Other forward financial instruments         Credit default swaps         ABIBB 2 1/4 09/24/20       EUR       8,000,000       16,964.44         CDS BP 20-06-17       EUR       8,000,000       34,556.44         CDS CA 2003 17 VP BNP       EUR       4,500,000       6,797.50	_			72,420,004.20	7.71
Credit default swaps         ABIBB 2 1/4 09/24/20       EUR       8,000,000       16,964.44         CDS BP 20-06-17       EUR       8,000,000       34,556.44         CDS CA 200317 VP BNP       EUR       4,500,000       6,797.50					
ABIBB 2 1/4 09/24/20 EUR 8,000,000 16,964.44  CDS BP 20-06-17 EUR 8,000,000 34,556.44  CDS CA 200317 VP BNP EUR 4,500,000 6,797.50					
CDS BP 20-06-17 EUR 8,000,000 34,556.44 CDS CA 200317 VP BNP EUR 4,500,000 6,797.50	<u> </u>	FLIR	8 000 000	16 964 44	
CDS CA 2003 I 7 VP BNP EUR 4,500,000 6,797.50					
	1				
	TOTAL Credit Default Swaps		.,2 20,000	58,318.38	

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
Interest-rate swaps				
E3M/0.0/FIX/-0.2	EUR	45,000,000	-34,531.65	
TOTAL Interest-rate swaps			-34,531.65	
TOTAL Other forward financial instruments			23,786.73	
TOTAL Forward financial instruments			23,786.73	
Receivables			7,444,204.25	0.78
Debts			-7,705,336.06	-0.81
Financial accounts			50,979,004.41	5.36
Net assets			951,975,966.14	100.00

GROUPAMA CASH EQUIVALENT MC	EUR	4,595.343	1,003.56	
GROUPAMA CASH EQUIVALENT G	EUR	28,431.323	9,979.43	
GROUPAMA CASH EQUIVALENT IC	EUR	66,107.582	10,038.57	
GROUPAMA CASH EQUIVALENT ID	EUR	1.000	10,002.83	

# • ADDITIONAL INFORMATION RELATING TO COUPON TAXATION

# COUPON BREAKDOWN, ID UNITS

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to withholding tax	27.06	EUR	27.06	EUR
Shares eligible for a tax allowance and subject to withholding tax				
Other income not eligible for allowances and subject to withholding tax				
Non-reportable, non-taxable income				
Amount of income distributed on capital gains and losses				
TOTAL	27.06	EUR	27.06	EUR



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

#### **GROUPAMA CASH EQUIVALENT**

I unit, C - ISIN code: FR0012599645

This UCITS is managed by Groupama Asset Management.

#### Objectives and investment policy

<u>Classification</u>: "Bonds and other debt securities denominated in euros" UCITS

<u>Investment objective</u>: To outperform the capitalised EONIA index net of management fees, over rolling six-month periods.

If money-market interest rates are very low, the return generated by the UCITS may not be sufficient to cover the management fees, resulting in a structural decline in the net asset value of the UCITS.

#### Benchmark index: Capitalised EONIA.

In order to achieve its investment objective, the UCITS takes an active management approach with the aim of outperforming its benchmark net of management fees, over rolling six-month periods.

Its main sources of performance are:

- Credit sensitivity, which is partly determined by our analysis of changes in risk premiums, the suggested yield gradient or the decisions of internal committees.
- Rate sensitivity, which is partly derived from our analysis of central bank monetary policy and of short-term changes in indices.
- Geographic allocation, based primarily on the decisions of internal committees.

The UCITS' assets are invested in money market instruments and bonds, and in deposits with credit establishments.

The UCITS will only invest in securities rated investment grade by at least one rating agency or which have a rating deemed equivalent by the management company. This takes precedence over the opinion of agencies.

The investment policy implemented aims to maintain the annualised volatility for the Fund below 0.50%. In order to maintain this volatility below 0.50%, the portfolio will be monitored ex ante and ex post by the manager and the Risk Department.

The UCITS may invest up to 10% of net assets in units or shares of French or foreign UCITS, AIFs or investment funds.

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

For cash management purposes, the Fund may enter into repurchase and reverse repurchase agreements and, on an exceptional and temporary basis, borrow cash.

#### Allocation of distributable income: Accumulation

Recommended minimum investment term: Minimum six months.

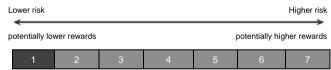
You may redeem your units on every trading day except public holidays (Paris stock exchange) in accordance with the procedures described below.

<u>Clearing deadline for redemption requests</u>: Each business day at 12:00 a.m., Paris time.

Clearing deadline for subscription requests: Each business day at 12:00 a.m., Paris time.

<u>Valuation frequency</u>: Every trading day except public holidays (Paris stock exchange).

#### Risk and reward profile



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

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

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

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

The UCITS has a risk level of 1 due to its exposure to interest rate and credit risks.

The capital initially invested is not protected by a guarantee.

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



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

#### **GROUPAMA CASH EQUIVALENT**

I unit, D - ISIN code: FR0012599660

This UCITS is managed by Groupama Asset Management.

#### Objectives and investment policy

<u>Classification</u>: "Bonds and other debt securities denominated in euros" UCITS

<u>Investment objective</u>: To outperform the capitalised EONIA index net of management fees, over rolling six-month periods.

If money-market interest rates are very low, the return generated by the UCITS may not be sufficient to cover the management fees, resulting in a structural decline in the net asset value of the UCITS.

#### Benchmark index: Capitalised EONIA

In order to achieve its investment objective, the UCITS takes an active management approach with the aim of outperforming its benchmark net of management fees, over rolling six-month periods. Its main sources of performance are:

Its main sources of performance are:

- Credit sensitivity, which is partly determined by our analysis of changes in risk premiums, the suggested yield gradient or the decisions of internal committees.
- Rate sensitivity, which is partly derived from our analysis of central bank monetary policy and of short-term changes in indices.
- Geographic allocation, based primarily on the decisions of internal committees.

The UCITS' assets are invested in money market instruments and bonds, and in deposits with credit establishments.

The UCITS will only invest in securities rated investment grade by at least one rating agency or which have a rating deemed equivalent by the management company. This takes precedence over the opinion of agencies.

The investment policy implemented aims to maintain the annualised volatility for the Fund below 0.50%. In order to maintain this volatility below 0.50%, the portfolio will be monitored ex ante and ex post by the manager and the Risk Department.

The UCITS may invest up to 10% of net assets in units or shares of French or foreign UCITS, AIFs or investment funds.

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

For cash management purposes, the Fund may enter into repurchase and reverse repurchase agreements and, on an exceptional and temporary basis, borrow cash.

#### Allocation of distributable income: Distribution.

Recommended minimum investment term: Minimum six months.

You may redeem your units on every trading day except public holidays (Paris stock exchange) in accordance with the procedures described below.

<u>Clearing deadline for redemption requests</u>: Each business day at 12:00 a.m., Paris time.

Clearing deadline for subscription requests: Each business day at 12 noon. Paris time.

<u>Valuation frequency</u>: Every trading day except public holidays (Paris stock exchange).

#### Risk and reward profile



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

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

The UCITS has a risk level of 1 due to its exposure to interest rate and credit risks.

The capital initially invested is not protected by a guarantee.

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- <u>Use of financial derivative instruments</u>: Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.



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#### **GROUPAMA CASH EQUIVALENT**

M unit, C - ISIN code: FR0012599686

This UCITS is managed by Groupama Asset Management.

#### Objectives and investment policy

<u>Classification</u>: "Bonds and other debt securities denominated in euros" UCITS

<u>Investment objective</u>: To outperform the capitalised EONIA\_index net of management fees, over rolling six-month periods.

If money-market interest rates are very low, the return generated by the UCITS may not be sufficient to cover the management fees, resulting in a structural decline in the net asset value of the UCITS.

#### Benchmark index: Capitalised EONIA.

In order to achieve its investment objective, the UCITS takes an active management approach with the aim of outperforming its benchmark net of management fees, over rolling six-month periods. Its main sources of performance are:

Its main sources of performance are:

- Credit sensitivity, which is partly determined by our analysis of changes in risk premiums, the suggested yield gradient or the decisions of internal committees.
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- Geographic allocation, based primarily on the decisions of internal committees.

The UCITS' assets are invested in money market instruments and bonds, and in deposits with credit establishments.

The UCITS will only invest in securities rated investment grade by at least one rating agency or which have a rating deemed equivalent by the management company. This takes precedence over the opinion of agencies.

The investment policy implemented aims to maintain the annualised volatility for the Fund below 0.50%. In order to maintain this volatility below 0.50%, the portfolio will be monitored ex ante and ex post by the manager and the Risk Department.

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For cash management purposes, the Fund may enter into repurchase and reverse repurchase agreements and, on an exceptional and temporary basis, borrow cash.

Allocation of distributable income: Accumulation.

Recommended minimum investment term: Minimum six months.

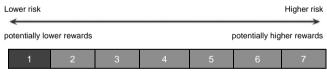
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<u>Clearing deadline for subscription requests</u>: Each business day at 12 noon, Paris time.

<u>Valuation frequency</u>: Every trading day except public holidays (Paris stock exchange).

### Risk and reward profile



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

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- <u>Use of financial derivative instruments</u>: Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.