

French mutual fund (Fonds Commun de Placement,  
FCP)

GROUPAMA CREDIT  
EURO

➤ Semi-annual report  
as at 31/12/2014

- **STATEMENT OF ASSETS**

Statement of assets – details	Amount at time of interim report*
a) Financial securities	491,044,376.91
b) Bank assets	1,976,703.18
c) Other assets held by the UCI	21,902,706.20
d) Total assets held by the UCI	514,923,786.29
e) Liabilities	-2,210,878.12
f) Net asset value	512,712,908.17

\* The amounts have been signed off

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

Unit class	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
GROUPAMA CREDIT EURO GC	GC	7,341,857.53	576.3390	12,738.78
GROUPAMA CREDIT EURO IC	IC	122,894,876.42	651,145.3902	188.73
GROUPAMA CREDIT EURO M	M	45,043,332.12	302,062.1430	149.11
GROUPAMA CREDIT EURO N	N	3,931,645.34	5,785.5346	679.56
GROUPAMA CREDIT EURO O	O	17,334,433.16	1,352.5170	12,816.42
GROUPAMA CREDIT EURO GD	GD	135,481,195.42	12,219.7500	11,087.06
GROUPAMA CREDIT EURO ID	ID	180,685,568.18	2,032,098.3159	88.91

- **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a recognised regulated market, operating regularly, which is open to the public and which has its registered office in a European Union Member State or in another State party to the agreement on the European Economic Area.	79.86	79.51
Eligible financial securities and money market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country which is regulated, operating regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the rules or Articles of Association of the undertaking for collective investment in transferable securities.	15.92	15.85
Newly issued financial securities described in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code		
Other assets		

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

Securities portfolio items	Movements (amount)	
	Purchases	Sales
Eligible financial securities and money market instruments admitted for trading on a recognised regulated market, operating regularly, which is open to the public and which has its registered office in a European Union Member State or in another State party to the agreement on the European Economic Area.	145,194,856.50	140,840,174.77
Eligible financial securities and money market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country which is regulated, operating regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the rules or Articles of Association of the undertaking for collective investment in transferable securities.	21,020,170.00	27,947,044.00
Newly issued financial securities described in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code		
Other assets		

• **DISTRIBUTION DURING THE PERIOD**

	Unit class	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
<b>Dividends paid</b>				
21/07/2014	GROUPAMA CREDIT EURO GD	24.73		24.73
19/08/2014	GROUPAMA CREDIT EURO GD	26.56		26.56
19/09/2014	GROUPAMA CREDIT EURO GD	23.84		23.84
20/10/2014	GROUPAMA CREDIT EURO GD	25.23		25.23
19/11/2014	GROUPAMA CREDIT EURO GD	25.76		25.76
21/07/2014	GROUPAMA CREDIT EURO ID	0.18		0.18
19/08/2014	GROUPAMA CREDIT EURO ID	0.19		0.19
19/09/2014	GROUPAMA CREDIT EURO ID	0.17		0.17
20/10/2014	GROUPAMA CREDIT EURO ID	0.18		0.18
19/11/2014	GROUPAMA CREDIT EURO ID	0.18		0.18
19/12/2014	GROUPAMA CREDIT EURO ID	0.16		0.16
<b>Dividends payable</b>				
19/01/2015	GROUPAMA CREDIT EURO GD	27.47	(1)	(2)
19/01/2015	GROUPAMA CREDIT EURO ID	0.19	(1)	(2)

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

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

- **GENERAL INFORMATION**

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

The itemised semi-annual statement of assets is available within eight weeks of the end of the period. It may be obtained on request from the management company:

**Groupama Asset Management**, 25 rue de la Ville l'Evêque, 75008 Paris, France

• SECURITIES PORTFOLIO AT 31/12/2014

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE 3.375% PERP	EUR	4,000,000	4,060,315.07	0.79
ALLIANZ SE 4.75% 31/12/2049 PERP	EUR	1,000,000	1,123,118.06	0.22
BAYER AG 3.75% 01-07-74	EUR	1,000,000	1,079,016.67	0.21
BAYNGR 3 07/01/75	EUR	1,400,000	1,463,800.88	0.29
BSH BOSCH 1.875% 11/20	EUR	2,000,000	2,148,345.21	0.42
COMMERBANK AG 6.375% 03/19	EUR	2,000,000	2,387,672.05	0.47
DAIMLER AG 2.125% 06/18	EUR	2,000,000	2,143,956.16	0.42
DB 1 1/4 09/08/21	EUR	1,500,000	1,541,243.01	0.30
DEUT ANNI IMMO 4.0% PERP	EUR	1,200,000	1,219,694.14	0.24
ENBW 3 5/8 04/02/76	EUR	2,500,000	2,603,973.29	0.51
LINDE AG 1.75% 17/09/2020	EUR	1,000,000	1,077,473.97	0.21
MAHLE-STIFTUNG GMBH 2.5% 14/05/2021	EUR	3,100,000	3,249,774.59	0.63
MAN 2.125% 13/03/2017	EUR	2,650,000	2,804,678.68	0.55
MERCK KGAA 2.625% 12-12-74	EUR	1,300,000	1,318,600.33	0.26
MET 1.375% 28-10-21 EMTN	EUR	5,100,000	5,110,910.51	0.99
PROSIEBENSAT 1 MEDIA A 2.625% 15/04/2021	EUR	3,000,000	3,212,064.66	0.63
RWE TV-PERP	EUR	4,000,000	4,098,098.08	0.79
S 1.75% 22-02-27 EMTN	EUR	1,400,000	1,453,134.79	0.28
<b>TOTAL GERMANY</b>			<b>42,095,870.15</b>	<b>8.21</b>
<b>AUSTRALIA</b>				
AUST PAC 1.75% 15-10-24 EMTN	EUR	1,700,000	1,751,475.07	0.34
BHP BILLITON FIN. 2.125% 29/11/2018	EUR	1,000,000	1,065,654.11	0.21
COMMONWEALTH BANK AUST 1.625% 04/02/2019	EUR	2,000,000	2,119,368.77	0.42
MQGAU 1 09/16/19	EUR	2,700,000	2,728,622.96	0.54
ORGAU 2 1/2 10/23/20	EUR	1,000,000	1,044,828.49	0.20
ORIGIN ENERGY FINANCE 2.875% 11/10/2019	EUR	1,500,000	1,603,880.96	0.31
TELSTRA CORP 3.50% 09/22	EUR	1,000,000	1,197,514.38	0.23
WESTPAC 4.125% 25/05/2018	EUR	1,000,000	1,149,978.08	0.22
<b>TOTAL AUSTRALIA</b>			<b>12,661,322.82</b>	<b>2.47</b>
<b>AUSTRIA</b>				
BACA 2 5/8 01/30/18	EUR	2,000,000	2,141,464.11	0.42
TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	1,500,000	1,699,313.01	0.33
<b>TOTAL AUSTRIA</b>			<b>3,840,777.12</b>	<b>0.75</b>
<b>BELGIUM</b>				
APETRA 3.125% 25/09/23	EUR	2,300,000	2,705,772.62	0.52

• SECURITIES PORTFOLIO AT 31/12/2014 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
CCBGBB 1 1/8 05/22/17	EUR	2,400,000	2,444,681.75	0.48
DELHAIZE GROUP 3.125% 27/02/2020	EUR	1,000,000	1,130,472.33	0.22
EANDIS CVBA 2.875% 07/05/2029	EUR	1,800,000	2,080,962.74	0.41
<b>TOTAL BELGIUM</b>			<b>8,361,889.44</b>	<b>1.63</b>
<b>UNITED ARAB EMIRATES</b>				
XSTRATA FINANCE DUBAI LT 2.625% 19/11/2018	EUR	2,200,000	2,328,656.30	0.45
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>2,328,656.30</b>	<b>0.45</b>
<b>SPAIN</b>				
ABENGOA SA 5.5% 01-10-19	EUR	2,000,000	1,726,759.02	0.34
BBVA SENIOR FINANCE SA 2.375% 22/01/2019	EUR	2,800,000	3,045,962.74	0.59
BBVA SENIOR FINANCE 3.75% 17/01/2018	EUR	2,000,000	2,257,494.25	0.44
BBVA 3.5% 11/04/2014	EUR	4,700,000	4,984,324.25	0.98
BCO SANT CENT HIS 6.25% PERP	EUR	3,000,000	2,930,912.47	0.57
BCO SANTANDER 6.25% PERP	EUR	2,000,000	1,969,066.11	0.38
ENGSM 2 1/2 04/11/22	EUR	1,500,000	1,671,261.99	0.33
GAS NATU SDG 4.125% 30-11-49	EUR	900,000	929,101.88	0.18
GAS NATURAL CAP 5.375% 05/19	EUR	2,400,000	2,958,433.97	0.58
RED ELEC FINA 2.125% 01-07-23	EUR	2,000,000	2,151,390.41	0.42
SABSM 0 7/8 11/12/21	EUR	4,000,000	4,002,753.97	0.78
SANTANDER INTL DEBT SA 4.625% 21/03/2016	EUR	2,000,000	2,171,393.15	0.42
<b>TOTAL SPAIN</b>			<b>30,798,854.21</b>	<b>6.01</b>
<b>UNITED STATES OF AMERICA</b>				
APPLE INC 1.0% 10-11-22 EMTN	EUR	1,600,000	1,623,698.63	0.32
APPLE 1.625% 10-11-26	EUR	2,700,000	2,766,845.71	0.54
AT & T 2.65% 12/21	EUR	2,200,000	2,426,664.79	0.47
AT AND T INC 3.375% 15-03-34	EUR	1,500,000	1,728,424.32	0.34
BAC 1 3/8 09/10/21	EUR	1,700,000	1,737,752.81	0.34
BAC 1 7/8 01/10/2019	EUR	2,000,000	2,133,611.23	0.42
BAC 2.5% 07/27/20	EUR	2,200,000	2,415,766.96	0.47
CARGILL 1.875% 04/09/2019	EUR	2,200,000	2,348,430.68	0.46
CITIGROUP 2.125% 09/10/26	EUR	3,000,000	3,143,554.93	0.61
DISC COMM LLC 2.375% 07-03-22	EUR	1,700,000	1,849,941.40	0.36
GOLDMAN SACHS 2.50% 10/21	EUR	2,000,000	2,177,761.92	0.42
IBM 1 7/8 11/06/20	EUR	2,000,000	2,146,064.38	0.42
ITW 1 3/4 05/20/22	EUR	2,000,000	2,131,554.79	0.42
JEF 2 3/8 05/20/20	EUR	2,000,000	2,065,611.51	0.40
JPM 1 3/8 09/16/21	EUR	1,700,000	1,751,631.56	0.34
JPM 2.625% 04/23/2021	EUR	2,500,000	2,806,732.19	0.55
JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	1,000,000	1,136,205.89	0.22

• SECURITIES PORTFOLIO AT 31/12/2014 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
MORG S E3R+0.7% 19-11-19	EUR	4,100,000	4,105,535.00	0.79
MORGAN STANLEY 2.25% 03/18	EUR	1,000,000	1,067,841.51	0.21
PEP 1 3/4 04/28/21	EUR	1,000,000	1,072,632.19	0.21
PEPSICO INC 2.625% 28/04/2026	EUR	400,000	460,509.32	0.09
PHILIP MORRIS 2.125% 30/05/2019	EUR	2,000,000	2,163,316.44	0.42
PLD 3 01/18/22	EUR	2,200,000	2,499,777.12	0.49
PM 1 3/4 03/19/20	EUR	2,000,000	2,135,000.00	0.42
PROCTER & GAMBLE 2% 05.11.21	EUR	2,400,000	2,621,141.92	0.51
PROCTER & GAMBLE 2% 16/08/2022	EUR	800,000	877,384.66	0.17
TOYOTA 1.8 07/23/20	EUR	1,700,000	1,827,986.71	0.36
WELLS FARGO 2.25% 09/20	EUR	2,500,000	2,730,384.59	0.53
WELLS FARGO 2.625% 16/08/2022	EUR	1,000,000	1,132,332.33	0.22
WFC 2 1/8 06/04/24	EUR	2,200,000	2,402,415.67	0.47
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>61,486,511.16</b>	<b>11.99</b>
<b>FINLAND</b>				
FORTUM OYJ 2.25% 06/09/2022 SERIE EMTN	EUR	2,000,000	2,174,517.81	0.42
FORTUM OYJ 4% 24/05/21	EUR	1,000,000	1,208,067.12	0.24
NORDEA FI 1.0% 05-11-24	EUR	2,300,000	2,346,985.85	0.45
PARO EURIBOR 3 MOIS REV +5.25.15/05/2020	EUR	1,000,000	958,644.00	0.19
SAMAFH 1 1/2 09/16/21	EUR	800,000	821,257.32	0.16
<b>TOTAL FINLAND</b>			<b>7,509,472.10</b>	<b>1.46</b>
<b>FRANCE</b>				
ACAFP 6.5% PERP	EUR	1,500,000	1,533,505.00	0.30
ALDINT 0 12/10/15	EUR	2,000,000	2,005,357.33	0.39
ALDINT 2 05/26/17	EUR	6,500,000	6,773,285.82	1.31
ARRFP 1 1/8 01/15/21	EUR	1,100,000	1,106,535.21	0.22
AXA SA 5.25%10-160440	EUR	1,000,000	1,175,242.60	0.23
BNP PARIBAS 2.875% 24/10/22	EUR	1,000,000	1,150,340.00	0.22
BNP 4.032 12/31/49	EUR	2,200,000	2,221,102.40	0.43
BOUYGUES 3.625% 16/01/23	EUR	1,000,000	1,219,487.53	0.24
BPCE 2.125% 17/03/21 EMTN	EUR	2,000,000	2,192,332.88	0.43
BPCE 2.75% 08-07-26	EUR	2,900,000	2,974,289.26	0.58
BQUE FEDER.CREDIT MUTUEL 2.625% 24/02/2021	EUR	2,900,000	3,288,669.92	0.64
BVIFP 3 1/8 01/21/21	EUR	1,100,000	1,230,933.15	0.24
CNP ASSU 4.25% 05-06-45	EUR	1,000,000	1,076,041.67	0.21
CNP ASSURANCES TF/TV 30/09/2041	EUR	2,100,000	2,600,368.15	0.51
CNP ASSURANCES 4.0% PERP	EUR	1,000,000	1,014,119.86	0.20
COFACE 4 1/8 03/27/24	EUR	500,000	566,672.95	0.11
DANONE 2 1/4 11/15/21	EUR	1,000,000	1,101,693.84	0.21



• SECURITIES PORTFOLIO AT 31/12/2014 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
DGFP 2.95.01/17/24	EUR	1,700,000	1,982,642.23	0.39
EDF 1 5/8 10/08/24	EUR	400,000	417,144.93	0.08
EDF 4 1/8 01/22/49	EUR	4,000,000	4,451,276.93	0.87
EFFP 1.75% 04/09/21	EUR	1,500,000	1,608,994.73	0.31
EUTELSAT 2.625% 13/01/20	EUR	1,300,000	1,440,600.34	0.28
FRANCE TELECOM 3% 15/06/22	EUR	1,000,000	1,160,417.12	0.23
FRFP 3 1/4 01/22/24	EUR	700,000	829,434.41	0.16
GROUPE AUCHAN SA 2.375% 12/22	EUR	1,000,000	1,108,711.64	0.22
GSZFP 2 3/8 05/19/26	EUR	1,000,000	1,114,930.82	0.22
HSBC 1 7/8 01/16/20	EUR	1,000,000	1,082,464.93	0.21
HSBC 1.625% 12/03/2018	EUR	2,000,000	2,091,858.36	0.41
I 2.0% 10-12-24 EMTN	EUR	2,100,000	2,159,680.85	0.42
ICADE SA 2.25% 16/04/2021	EUR	1,700,000	1,832,793.75	0.36
INFRA FOCH 1.25% 10/16/20	EUR	1,400,000	1,420,801.51	0.28
LAGARDERE SCA 4.125% 31.10.17	EUR	2,000,000	2,167,757.81	0.42
LVMH 1.25% 11/19	EUR	1,500,000	1,566,109.93	0.31
MCFP 1 3/4 11/13/20	EUR	2,500,000	2,673,352.74	0.52
MERCIALYS 1.787% 31-03-23	EUR	2,000,000	2,032,609.21	0.40
NEOP FRAN SMH 2.5% 23-06-21	EUR	4,800,000	4,758,790.36	0.93
NK 2 1/2 11/26/20	EUR	1,600,000	1,719,183.56	0.34
PERNOD RICARD 2.125% 27-09-24	EUR	2,500,000	2,629,138.70	0.51
PUBL GROU 1.625% 16-12-24	EUR	2,000,000	2,027,429.86	0.40
RCI BANQUE FLO 13-06-17	EUR	2,000,000	2,013,635.67	0.39
REDEXS 2 3/4 04/08/21	EUR	1,900,000	2,079,441.99	0.41
RENAULT 2.25% 29/03/2021	EUR	2,000,000	2,168,910.41	0.42
RTE EDF TRAN 2.75% 20-06-29	EUR	2,300,000	2,654,299.25	0.52
RTE EDF 2.625% 09-10-34 EMTN	EUR	1,000,000	1,093,070.68	0.21
S 1.125% 10-03-22 EMTN	EUR	1,400,000	1,442,008.63	0.28
S 1.75% 10-09-26 EMTN	EUR	900,000	942,758.63	0.18
SEB 4.50% 06/16	EUR	4,000,000	4,308,280.55	0.84
SG 6.75% 31/12/2099	EUR	858,000	851,702.28	0.17
SOCGEN 4 06/07/23	EUR	3,000,000	3,391,598.63	0.66
SOCI GENE 2.5% 16-09-26	EUR	2,500,000	2,481,373.61	0.48
SOCIETE GENERALE 2.375% 28/02/18	EUR	2,000,000	2,162,172.60	0.42
SOCRAM 2.125% 23/02/2016	EUR	3,300,000	3,416,678.96	0.67
STE DES 1.875% 15-01-25 EMTN	EUR	600,000	615,503.10	0.12
SUEZ ENVI CIE 3.0% 31-12-99	EUR	2,400,000	2,465,783.01	0.48
VIVENDI 4.875%09-021219	EUR	2,000,000	2,430,382.19	0.47
WENDEL 2.75% 02-10-24	EUR	1,200,000	1,252,629.04	0.24

• SECURITIES PORTFOLIO AT 31/12/2014 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
WPPLN 2 1/4 09/22/26	EUR	1,200,000	1,276,527.12	0.25
<b>TOTAL FRANCE</b>			<b>112,552,858.64</b>	<b>21.95</b>
<b>IRELAND</b>				
ARDA PACK FIN 4.25% 15-01-22	EUR	1,500,000	1,513,629.17	0.30
BANK OF IREL 4.25% 11-06-24	EUR	2,000,000	2,020,938.36	0.39
FGA CAP 2.875% 01/18	EUR	1,500,000	1,595,035.68	0.31
FGA CAPI 2.0% 23-10-19 EMTN	EUR	700,000	710,506.04	0.14
FGA CAPITAL IRE 2.625% 17/04/2019	EUR	1,300,000	1,371,713.70	0.27
FGA CAPITAL IRELAND 4% 10/18	EUR	1,600,000	1,744,187.40	0.34
GE CAPITAL 2.25% 20/07/2020	EUR	2,000,000	2,199,535.62	0.43
RYANAIR LTD 1.875% 17-06-21	EUR	2,100,000	2,208,647.10	0.42
ZURNVX 1 3/4 09/16/24	EUR	1,100,000	1,156,498.11	0.23
<b>TOTAL IRELAND</b>			<b>14,520,691.18</b>	<b>2.83</b>
<b>ITALY</b>				
ACEIM 3.75% 09/12/18	EUR	1,500,000	1,676,122.60	0.33
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	1,200,000	1,325,132.88	0.26
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	3,000,000	3,780,287.67	0.73
CRED EMIL 0.875% 05-11-21	EUR	2,900,000	2,918,885.75	0.57
EITIM 3 7/8 04/26/18	EUR	1,100,000	1,202,075.33	0.23
GENERALI 4.596% PERP EMTN	EUR	3,400,000	3,462,033.00	0.68
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	2,422,000	3,016,096.69	0.59
ISPVIT 5.35.18/09/2018	EUR	3,000,000	3,410,750.14	0.67
MEDI CRE 0.875% 141117 EMTN	EUR	4,100,000	4,092,171.25	0.79
SNAM SPA 3.50% 02/20	EUR	1,000,000	1,155,360.27	0.23
TITIM 4 1/2 01/25/21	EUR	2,000,000	2,270,761.64	0.44
UBI BANC 1.25% 07-02-25 EMTN	EUR	2,100,000	2,103,979.07	0.41
UNICREDIT SPA 6.95% 31/10/2022	EUR	3,000,000	3,568,281.37	0.69
UNICREDIT 5.75% 10/25	EUR	2,000,000	2,183,199.73	0.43
<b>TOTAL ITALY</b>			<b>36,165,137.39</b>	<b>7.05</b>
<b>JERSEY</b>				
HEATHROW FUNDING 4.125%10-12/10/2016 EMTN	EUR	2,000,000	2,144,492.33	0.42
HTHROW 1 7/8 05/23/22	EUR	1,900,000	2,031,500.82	0.40
WPP 3% 11/23	EUR	1,000,000	1,151,580.82	0.22
<b>TOTAL JERSEY</b>			<b>5,327,573.97</b>	<b>1.04</b>
<b>LUXEMBOURG</b>				
CNH INDU 6.25% 09-03-18 EMTN	EUR	2,400,000	2,811,269.59	0.55
FIAT FIN 4.75% 15-07-22 EMTN	EUR	2,000,000	2,180,287.67	0.43
GELF BOND ISSUER I SA 3.125% 03/04/2018	EUR	3,000,000	3,267,557.26	0.64
GRAN CITY PRO 2.0% 29-10-21	EUR	3,000,000	2,996,373.63	0.58

• SECURITIES PORTFOLIO AT 31/12/2014 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
HOLCIM US FINANCE SARL 2.625% 07/09/2020 SERIE EMTN	EUR	1,000,000	1,102,430.14	0.22
HOLNVX 3 01/22/24	EUR	1,650,000	1,922,667.02	0.37
<b>TOTAL LUXEMBOURG</b>			<b>14,280,585.31</b>	<b>2.79</b>
<b>NEW ZEALAND</b>				
BZLNZ 1.25% 05/23/18	EUR	1,900,000	1,953,891.55	0.38
<b>TOTAL NEW ZEALAND</b>			<b>1,953,891.55</b>	<b>0.38</b>
<b>NETHERLANDS</b>				
ABNANV 2 1/2 11/29/23	EUR	1,000,000	1,122,824.25	0.22
ABNANV 2 1/8 11/26/20	EUR	2,000,000	2,173,297.53	0.42
ACHMEA 2 3/4 02/18/21	EUR	1,500,000	1,682,842.40	0.33
ACHMEA 2.50% 11/20	EUR	3,200,000	3,482,525.37	0.68
ADECCO INT FINANCIAL SVS 2.75% 11/19	EUR	1,500,000	1,628,973.70	0.32
AEGON 4 04/25/44	EUR	1,100,000	1,177,489.73	0.23
AKZO 1.75% 07-11-24 EMTN	EUR	1,700,000	1,752,915.41	0.34
ALLIANDER NV TF/TV PERP	EUR	2,000,000	2,109,445.21	0.41
ALLIANZ FI.TV11-080741 EMTN	EUR	2,000,000	2,445,187.40	0.48
AMSSM 0 5/8 12/02/17	EUR	1,000,000	1,004,009.32	0.20
BAYE 1.25% 13-11-23 EMTN	EUR	700,000	720,323.49	0.14
BHARTI 3 3/8 05/20/21	EUR	1,800,000	1,941,468.75	0.38
DAIGAG 3.125 25/07/2019	EUR	2,000,000	2,221,422.19	0.43
DELT LLOY NV 4.375% 31-12-99	EUR	2,200,000	2,166,321.92	0.42
F VAN LANSCHOT BANKIERS 2.875% 10/16	EUR	1,500,000	1,563,377.05	0.30
F VAN LANSCHOT 3.125% 06/18	EUR	6,000,000	6,476,291.51	1.27
ING VERZEKERINGER 6.3/8%02-27	EUR	3,000,000	3,412,325.34	0.67
INTNED 1 1/4 12/13/19	EUR	2,000,000	2,064,975.34	0.40
LEAS C E3R+0.45% 28-04-17	EUR	5,200,000	5,202,076.10	1.01
LOUDRE 3.875% 07/30/18	EUR	2,000,000	2,122,860.27	0.41
LPTY 2 3/8 04/23/19	EUR	2,900,000	3,149,088.55	0.61
NNGRNV 4.625% 04/08/2044	EUR	1,000,000	1,089,465.75	0.21
RABOBK 1 3/4 01/22/19	EUR	1,900,000	2,030,976.37	0.40
SCHIPHOL NEDERLAND BV 4.43% 28/04/21	EUR	1,000,000	1,239,915.21	0.24
SIEMENS FIN 2.875% 03/28	EUR	1,160,000	1,391,952.33	0.27
SNS BANK 6.625% 30/11/2016	EUR	5,000,000	5,544,921.23	1.09
TENNET HOLDINGS BV 2.125% 01/11/2020	EUR	2,800,000	3,016,815.89	0.59
VW 3.75% 03/24/49	EUR	2,000,000	2,188,272.60	0.43
<b>TOTAL NETHERLANDS</b>			<b>66,122,360.21</b>	<b>12.90</b>
<b>PORTUGAL</b>				
SANTAN 1 5/8 06/11/19	EUR	2,000,000	2,101,760.55	0.41
<b>TOTAL PORTUGAL</b>			<b>2,101,760.55</b>	<b>0.41</b>

• SECURITIES PORTFOLIO AT 31/12/2014 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>UNITED KINGDOM</b>				
ABBEY NATIONAL TREASURY 2% 01/19	EUR	3,200,000	3,433,013.92	0.67
BACR 1 1/2 04/01/22	EUR	1,800,000	1,820,115.55	0.35
BARC BANK PLC 2.25% 10-06-24	EUR	2,000,000	2,209,527.12	0.43
BP CAPITAL MARKETS 2.177% 09/21	EUR	1,700,000	1,829,123.06	0.36
BP CAPITAL 2.994% 18/02/2019	EUR	1,500,000	1,680,871.19	0.33
BRITEL 1 1/8 06/10/19	EUR	2,300,000	2,351,501.10	0.46
C E3R+0.27% 23-09-16 EMTN	EUR	5,000,000	5,004,383.75	0.98
CRED SUIS AG 1.375% 29-11-19	EUR	2,400,000	2,482,689.21	0.48
CREDIT AGRICOLE LONDON 2.375% 20.05.24	EUR	2,000,000	2,250,731.51	0.44
CREDIT AGRICOLE LONDON 2.375% 27/11/2020	EUR	2,000,000	2,207,515.34	0.43
DGELN 2 3/8 05/20/26	EUR	2,000,000	2,215,531.51	0.43
FCE BANK PLC 1.875% 24-06-21	EUR	1,900,000	1,991,099.53	0.39
IMTLN 2.25% 26/02/2021	EUR	2,600,000	2,810,655.21	0.55
IMTLN 3.375% 26/02/2026	EUR	1,300,000	1,509,308.90	0.29
NWIDE 4 1/8 03/20/23	EUR	1,800,000	1,982,406.58	0.39
PERSON 1 7/8 05/19/21	EUR	1,600,000	1,695,226.30	0.33
RBS 4.35% 01/17	EUR	4,000,000	4,372,059.18	0.85
RBS 6.934% 04/18	EUR	2,000,000	2,404,205.15	0.47
SSELN 2 3/8 02/10/22	EUR	2,200,000	2,456,611.92	0.48
STANDARD CHARTERED PLC 3.625% 11/22	EUR	3,000,000	3,171,511.64	0.62
STANDARD CHARTERED 4% 21/10/25	EUR	1,000,000	1,067,688.77	0.21
STANLN 1 5/8 06/13/21	EUR	2,000,000	2,066,602.47	0.40
<b>TOTAL UNITED KINGDOM</b>			<b>53,012,378.91</b>	<b>10.34</b>
<b>SWEDEN</b>				
NORDEA BANK AB 4% 11/07/2019 SERIE EMTN	EUR	1,000,000	1,176,156.85	0.23
PKOBP 2.324 01/23/19	EUR	900,000	960,231.53	0.19
SECUSS 2 5/8 02/22/21	EUR	2,000,000	2,202,495.89	0.43
SHBASS TF/TV 01/15/2024	EUR	1,700,000	1,814,413.96	0.35
SVENSKA HANDEKSBK 2.25% 08/20	EUR	2,000,000	2,200,490.68	0.43
TELIASONERA AB 3% 07/09/2027	EUR	1,000,000	1,168,063.01	0.23
TELIASONERA 3.625% 14.02.2024	EUR	1,000,000	1,236,027.40	0.24
VOLVO TREASURY 2.375% 11/19	EUR	2,900,000	3,096,627.95	0.60
<b>TOTAL SWEDEN</b>			<b>13,854,507.27</b>	<b>2.70</b>
<b>SWITZERLAND</b>				
SWISS LIFE TV05-PERP	EUR	2,000,000	2,069,278.63	0.40
<b>TOTAL SWITZERLAND</b>			<b>2,069,278.63</b>	<b>0.40</b>
<b>TOTAL Bonds &amp; equiv. secs. traded on a reg. or equiv. mkt</b>			<b>491,044,376.91</b>	<b>95.76</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>491,044,376.91</b>	<b>95.76</b>

• SECURITIES PORTFOLIO AT 31/12/2014 (continued)

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>Undertakings for collective investment</b>				
<b>French UCITS and general-purpose investment funds intended for non-professionals and equivalent investors from other EU member states</b>				
<b>FRANCE</b>				
GROUPAMA EONIA IC	EUR	89.224	19,179,121.72	3.74
<b>TOTAL FRANCE</b>			<b>19,179,121.72</b>	<b>3.74</b>
<b>TOTAL French UCITS and general-purpose investment funds intended for non-professionals and equivalent investors from other EU Member States</b>			<b>19,179,121.72</b>	<b>3.74</b>
<b>TOTAL Undertakings for collective investment</b>			<b>19,179,121.72</b>	<b>3.74</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EUR EUREX BOBL 0315	EUR	11	7,700.00	
EUREX EUROBNB 0315	EUR	-122	-343,000.00	-0.06
<b>TOTAL Futures on a regulated market</b>			<b>-335,300.00</b>	<b>-0.06</b>
<b>TOTAL Futures</b>			<b>-335,300.00</b>	<b>-0.06</b>
<b>Other forward financial instruments</b>				
<b>Credit Default Swap</b>				
AXA 4.5% 15_200315	EUR	5,000,000	10,351.14	
FIAT FINANCE NORTH	EUR	5,000,000	665,516.64	0.13
ITRAXX EUR SNR FINAN	EUR	50,000,000	919,470.39	0.18
ITRAXX EUROPE S20 V1	EUR	-50,000,000	-990,395.89	-0.19
PEUGEOT 7.375% 03/18	EUR	-5,000,000	-649,036.64	-0.13
<b>TOTAL Credit Default Swap</b>			<b>-44,094.36</b>	<b>-0.01</b>
<b>TOTAL Other forward financial instruments</b>			<b>-44,094.36</b>	<b>-0.01</b>
<b>TOTAL Forward financial instruments</b>			<b>-379,394.36</b>	<b>-0.07</b>
<b>Margin call</b>				
Margin calls - J.P. Morgan in EUR	EUR	334,260	334,260.00	0.07
<b>TOTAL Margin call</b>			<b>334,260.00</b>	<b>0.07</b>
<b>Receivables</b>			<b>786,286.31</b>	<b>0.15</b>
<b>Debts</b>			<b>-228,445.59</b>	<b>-0.04</b>
<b>Financial accounts</b>			<b>1,976,703.18</b>	<b>0.39</b>
<b>Net assets</b>			<b>512,712,908.17</b>	<b>100.00</b>

GROUPAMA CREDIT EURO GC	EUR	576.3390	12,738.78	
GROUPAMA CREDIT EURO ID	EUR	2,032,098.3159	88.91	
GROUPAMA CREDIT EURO N	EUR	5,785.5346	679.56	
GROUPAMA CREDIT EURO O	EUR	1,352.5170	12,816.42	
GROUPAMA CREDIT EURO IC	EUR	651,145.3902	188.73	

<b>GROUPAMA CREDIT EURO M</b>	<b>EUR</b>	<b>302,062.1430</b>	<b>149.11</b>
<b>GROUPAMA CREDIT EURO GD</b>	<b>EUR</b>	<b>12,219.7500</b>	<b>11,087.06</b>