

French SICAV

GROUPAMA CREDIT EURO CT

Semi-annual report
as at 31/03/2016

• **STATEMENT OF**

Statement of assets – details	Amount at time of interim report*
a) Financial securities	424,926,358.49
b) Bank assets	1,404,986.40
c) Other assets held by the Fund	32,029,017.21
d) Total assets held by the Fund	458,360,362.10
e) Liabilities	-11,431,867.19
f) Net asset value	446,928,494.91

*** The amounts have been signed off**

• **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Type of share	Net assets per share	Number of shares outstanding	Net asset value
GROUPAMA CREDIT EURO CT I	I	142,410,960.92	45,795.414000	3,109.72
GROUPAMA CREDIT EURO CT OD	OD	236,269,214.28	24,058.915000	9,820.44
GROUPAMA CREDIT EURO CT MC	M	573,980.33	4,561.689000	125.82
GROUPAMA CREDIT EURO CT N	N	712,938.59	1,195.446600	596.37
GROUPAMA CREDIT EURO CT OC	OC	23,548,720.19	2,056.010000	11,453.60
GROUPAMA CREDIT EURO CT G	G	43,412,680.60	4,435.435000	9,787.69

- **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 that is a party to the Agreement on the European Economic Area.	85.93	83.79
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 regulations or Articles of Association of the undertaking for collective investment in transferable securities.	9.15	8.92
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 that is a party to the Agreement on the European Economic Area.	112,604,806.50	86,683,429.54
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 regulations or Articles of Association of the undertaking for collective investment in transferable securities.	6,701,480.00	10,624,725.00
Newly issued financial securities described in paragraph 4 of section I of Article R. 214-I I of the French Monetary and Financial Code		
Other assets		

• **DISTRIBUTION DURING THE PERIOD**

	Share	Net amount per unit in €	Tax credit (1) in €	Gross amount per unit (2) in €
Dividends paid				
20/01/2016	GROUPAMA CREDIT EURO CT OD	319.32		319.32
20/01/2016	GROUPAMA CREDIT EURO CT G	309.96		309.96
Dividends payable				
	GROUPAMA CREDIT EURO CT OD			
	GROUPAMA CREDIT EURO CT G			

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

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

• **GENERAL INFORMATION**

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

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

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

SECURITIES PORTFOLIO AS AT

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CMZB 0.5% 03-04-18 EMTN	EUR	5,000,000	5,029,468.49	1.12
COMMERBANK AG 3.625% 07/17	EUR	2,000,000	2,142,205.52	0.48
DA 0.5% 09-09-19 EMTN	EUR	2,200,000	2,221,771.56	0.50
DAIM E3R+0.53% 12-01-19 EMTN	EUR	2,900,000	2,908,387.53	0.65
INFI TECH AG 1.0% 10-09-18	EUR	4,000,000	4,080,222.95	0.91
MAN AG 7.25% 09-16	EUR	1,000,000	1,072,507.98	0.24
MUNCH RUCK TF/TV PERP *EUR	EUR	2,000,000	2,191,235.57	0.49
RWE 2.75% 21-04-75	EUR	1,900,000	1,598,418.09	0.36
VOLKSWAGEN 1% 04/10/2017	EUR	1,800,000	1,822,410.00	0.41
TOTAL GERMANY			23,066,627.69	5.16
AUSTRALIA				
MACQUARIE BANK 2.5% 18/09/2018	EUR	1,400,000	1,492,278.05	0.33
TOTAL AUSTRALIA			1,492,278.05	0.33
BELGIUM				
ANHE 0.625% 17-03-20 EMTN	EUR	2,700,000	2,724,361.40	0.61
CCBGBB I 1/8 05/22/17	EUR	900,000	919,651.13	0.21
CCBGBB 2.25% 26/09/18	EUR	2,200,000	2,333,455.97	0.52
FORTIS BK 4.375% 07-01-17 EMTN	EUR	600,000	626,154.44	0.14
FORTIS BK 5.757% 07-17 EMTN	EUR	3,800,000	4,213,041.00	0.94
SOLV E3R+0.82% 01-12-17	EUR	1,400,000	1,408,013.13	0.32
TOTAL BELGIUM			12,224,677.07	2.74
DENMARK				
AP MOEL 1.75% 18-03-21 EMTN	EUR	1,000,000	1,022,445.07	0.23
DANS 0.5% 06-05-21 EMTN	EUR	1,300,000	1,301,430.00	0.29
DANSKE BANK 3.875% 10/23	EUR	3,500,000	3,782,817.50	0.85
DANSKE BANK 3.875% 28/02/2017	EUR	3,500,000	3,636,295.16	0.81
TOTAL DENMARK			9,742,987.73	2.18
UNITED ARAB EMIRATES				
XSTRATA FINANCE DUBAI LT STEP-UP 19/05/16	EUR	2,400,000	2,436,548.07	0.55
TOTAL UNITED ARAB EMIRATES			2,436,548.07	0.55
SPAIN				
ABERTIS INFRAEST 5.125% 06/17	EUR	550,000	605,427.96	0.14
BBVA INT TF/TV PERP PF *EUR	EUR	2,000,000	1,967,048.42	0.44
BBVA SENIOR FINANCE SA 4.875% 04/16	EUR	2,700,000	2,832,124.06	0.63
BBVA SENIOR FINANCE 3.75% 17/01/2018	EUR	1,700,000	1,824,018.07	0.41

SECURITIES PORTFOLIO AS AT 31/03/2016

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
FERROVIAL EMISIONES SA 3.375% 01/18	EUR	1,300,000	1,384,037.01	0.31
GAS NATURAL CAPITAL 4.125% 24/04/2017	EUR	2,300,000	2,488,015.57	0.56
GAS NATURAL 4.375% 02/11/2016	EUR	200,000	208,735.69	0.05
SANT CON 0.75% 03-04-19 EMTN	EUR	2,600,000	2,605,070.00	0.58
SANT CONS FIN 1.1% 30-07-18	EUR	1,100,000	1,125,909.12	0.25
SANTAN I 3/8 03/25/17	EUR	3,000,000	3,040,490.14	0.68
TELEFONICA 5.496% 01/04/16 EMTN	EUR	850,000	850,442.00	0.19
TOTAL SPAIN			18,931,318.04	4.24
UNITED STATES OF AMERICA				
BAC I 7/8 01/10/19	EUR	2,600,000	2,719,117.72	0.61
BANK OF AMERICA 4.625% 10-070817 EMTN	EUR	3,000,000	3,272,982.70	0.73
BANK OK AMERICA 4.5/8% 07-020717 MTN	EUR	1,000,000	1,043,412.87	0.23
C I 3/4 01/29/18	EUR	5,000,000	5,165,478.69	1.16
GOLDMAN SACHS GRP 4.50% 05/16	EUR	3,000,000	3,135,080.16	0.70
GOLDMAN SACHS 4.5% 30/01/2017	EUR	3,000,000	3,135,305.41	0.70
HONE I E3R+0.5% 22-02-18	EUR	4,000,000	4,017,863.33	0.90
MDLZ I 1/8 01/26/17	EUR	2,000,000	2,022,441.80	0.45
MORG 5.5% 02/10/17 *EUR	EUR	1,000,000	1,107,940.55	0.25
MORGAN STANLEY 2.25% 03/18	EUR	3,500,000	3,644,122.33	0.82
TOYOTA MOTOR CREDIT CORP 1.25% 01/08/2017	EUR	2,000,000	2,049,231.58	0.46
TOTAL UNITED STATES OF AMERICA			31,312,977.14	7.01
FINLAND				
POHJOLA BANK 1.75% 08/29/18	EUR	600,000	629,682.79	0.14
TOTAL FINLAND			629,682.79	0.14
FRANCE				
ALD 0.75% 26-01-18 EMTN	EUR	1,900,000	1,911,350.48	0.43
ALDINT 2 05/26/17	EUR	4,900,000	5,079,675.50	1.15
APRR 5% 11-120117 EMTN	EUR	1,500,000	1,574,833.20	0.35
AXA SA TF/TV PERP.	EUR	1,450,000	1,585,408.69	0.35
AXA 5.777% 06/07/49	EUR	2,000,000	2,113,101.48	0.47
BFCM 0 1/4 06/14/19	EUR	4,600,000	4,600,601.15	1.03
BFCM I 5/8 01/11/18	EUR	700,000	721,713.66	0.16
BFCM 6.1% 16/12/2016	EUR	900,000	949,278.00	0.21
BNP PARIBAS 3% 24/02/2017 EMTN	EUR	2,500,000	2,575,746.72	0.58
BOUYGUES 4% 10-120218	EUR	2,000,000	2,154,366.12	0.48
BPCE 1.375% 22/05/2019	EUR	1,500,000	1,569,295.08	0.35
BPCE 4.80% 09/07/16	EUR	445,000	465,679.08	0.10
BUREAU VERITAS 3.75% 24/05/17	EUR	2,600,000	2,776,324.33	0.62
CAP GEMINI 5.25% 29-11-16	EUR	2,000,000	2,103,654.43	0.47

SECURITIES PORTFOLIO AS AT 31/03/2016

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
CASINO GUICHARD 3.157% 06/08/2019 EMTN	EUR	2,700,000	2,924,705.21	0.65
CHRI DIOR 1.375% 19-06-19	EUR	3,000,000	3,105,644.43	0.69
CNP ASS 4.75%06-PERP EMTN	EUR	1,100,000	1,128,475.99	0.25
DECFP 2 02/08/18	EUR	200,000	206,968.02	0.05
ENGIE 3.875% PERP	EUR	5,000,000	5,345,650.96	1.21
FAURECIA 3.625% 15-06-23	EUR	1,100,000	1,093,644.29	0.24
FRANCE TELECOM 4.75%07-210217 EMTN	EUR	1,000,000	1,047,750.60	0.23
GECINA 4.75% 04/19	EUR	2,000,000	2,355,783.06	0.53
HAVAS 1.875% 08-12-20	EUR	2,100,000	2,137,369.67	0.48
HS 0.625% 03-12-20 EMTN	EUR	1,300,000	1,309,620.66	0.29
IMERYS 5%07-180417	EUR	3,000,000	3,291,712.30	0.74
KERING 1.875% 08/10/2018	EUR	600,000	633,102.05	0.14
LAGARDERE SCA 4.125% 31.10.17	EUR	4,600,000	4,896,111.05	1.10
R E3R+0.58% 16-07-18 EMTN	EUR	1,000,000	999,978.97	0.22
R E3R+1.0% 18-03-19 EMTN	EUR	2,300,000	2,316,583.00	0.52
RCI B 0.625% 04-03-20 EMTN	EUR	2,500,000	2,508,227.30	0.56
RENAUL 1 3/4 07/06/16	EUR	1,500,000	1,526,104.92	0.34
RENAUL 2 7/8 01/22/18	EUR	600,000	632,420.57	0.14
RENAULT S.A. 4.625% 18.09.17	EUR	4,900,000	5,331,723.60	1.20
S E3R+0.7% 03-01-20 EMTN	EUR	2,500,000	2,510,500.00	0.56
SANFP 0 04/05/19	EUR	1,100,000	1,099,582.00	0.25
SCOR 6.154% PERPETUAL	EUR	2,000,000	2,113,247.32	0.47
SEB 4.50% 06/16	EUR	4,100,000	4,283,774.10	0.96
SG 0.75% 25-11-20 EMTN	EUR	900,000	915,636.98	0.20
ST GOBAIN 4.75% 04/17	EUR	2,000,000	2,186,043.06	0.49
STE GLE 4% 20/04/2016 EMTN	EUR	2,300,000	2,392,072.14	0.54
VEOLIA ENVIRONNEMENT 4.45% 04/49	EUR	3,000,000	3,251,822.95	0.73
WENDEL 4 3/8% 05-2017	EUR	2,000,000	2,161,477.98	0.48
WENDEL 6.75% 18	EUR	3,300,000	3,908,814.30	0.87
TOTAL FRANCE			97,795,575.40	21.88
IRELAND				
BKIR 3 1/4 01/15/19	EUR	4,500,000	4,835,312.21	1.08
C E3R+0.22% 13-05-18 EMTN	EUR	3,200,000	3,195,250.58	0.71
FCA CAPI 1.25% 23-09-20 EMTN	EUR	1,300,000	1,301,574.25	0.29
FGA CAP 2.875% 01/18	EUR	1,400,000	1,463,602.11	0.33
FGA CAPI 2.0% 23-10-19 EMTN	EUR	2,700,000	2,807,896.72	0.63
FGA CAPITAL IRELAND 4% 10/18	EUR	1,200,000	1,316,255.08	0.29
GE CAP EUROP FUNDI 3.625% 11-0	EUR	2,000,000	2,144,857.70	0.48

SECURITIES PORTFOLIO AS AT 31/03/2016

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
GE CAPITAL 4.25% 10-17	EUR	2,000,000	2,085,637.81	0.47
TOTAL IRELAND			19,150,386.46	4.28
ITALY				
ATLANTIA 3.625% 11/18	EUR	3,000,000	3,311,038.52	0.74
EITIM 3 7/8 04/26/18	EUR	1,000,000	1,097,200.77	0.25
ENEL SPA TF/TV 01/10/74	EUR	1,125,000	1,232,151.33	0.28
INTESA SAN 5% 09-0919 SUB EMTN	EUR	2,000,000	2,210,345.46	0.49
ISPVIT 5.35.18/09/2018	EUR	4,000,000	4,463,595.19	0.99
ITALIE 5.25% 02-010817	EUR	1,000,000	1,079,316.54	0.24
SNAM SPA 2.375% 30/06/2017	EUR	195,000	204,167.83	0.05
SNAM SPA 5% 18/01/2019	EUR	2,377,000	2,719,452.31	0.61
TERNA SPA 2.875% 16/02/18	EUR	3,000,000	3,170,341.48	0.71
UBI BANCA 2.75% 04/17	EUR	3,000,000	3,158,990.16	0.71
UNICREDIT SPA 3.375% 12-18	EUR	3,000,000	3,184,637.70	0.71
UNICREDIT 4.875% 07/03/2017	EUR	2,000,000	2,095,259.45	0.47
UNICREDIT 5.75% 10/25	EUR	3,000,000	3,220,018.52	0.72
TOTAL ITALY			31,146,515.26	6.97
LUXEMBOURG				
ENEL FINANCE INTL 5.75% 24/10/2018 SERIE EMTN	EUR	1,200,000	1,404,669.51	0.31
EUROFINS 3.125% 26/11/2018	EUR	5,100,000	5,376,928.61	1.20
GLENCORE FINANCE EUROPE STEP-UP 03/04/2018	EUR	2,500,000	2,546,566.78	0.57
PRIFI 2 3/4 10/23/18	EUR	3,000,000	3,197,767.21	0.72
TOTAL LUXEMBOURG			12,525,932.11	2.80
NORWAY				
SPAREBANK 1 SR BK 3.50% 03/17	EUR	300,000	310,238.14	0.07
TOTAL NORWAY			310,238.14	0.07
NETHERLANDS				
ABN AMRO BANK NV 4.75% 01/19	EUR	2,500,000	2,843,429.10	0.64
ACHM HYP 0.875% 17-09-18 EMTN	EUR	900,000	914,491.28	0.20
ACHMEA HYPOTHEEK BANK NV 2% 23/01/2018	EUR	4,000,000	4,131,337.70	0.92
ALLIANZ FINANCE BV 4.375% 05-PERP.	EUR	4,000,000	4,114,392.68	0.92
AMSSM 0 5/8 12/02/17	EUR	800,000	807,637.99	0.18
BMW FIN 0.5% 05-09-18 EMTN	EUR	2,700,000	2,738,464.67	0.61
BMW FINANCE NV 3.875% 10-180117 EMTN	EUR	500,000	519,541.16	0.12
D E3R+0.35% 03-04-20 EMTN	EUR	4,000,000	3,995,960.00	0.89
DAIGAG 3.125 25/07/2019	EUR	4,500,000	4,973,342.21	1.12
EADS FINANCE 4.625% 12/08/16 EMTN	EUR	3,000,000	3,138,967.21	0.70
EDP FINANCE BV 5.75% 21/09/2017 SERIE EMTN	EUR	3,000,000	3,330,217.05	0.75
ELEPOR 2 5/8 04/15/19	EUR	2,500,000	2,694,402.66	0.60

SECURITIES PORTFOLIO AS AT 31/03/2016

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ELM BV TF/TV PERP *EUR	EUR	2,000,000	2,200,463.06	0.49
F VAN LANSCHOT BANKIERS 2.875% 10/16	EUR	1,500,000	1,541,645.74	0.34
F VAN LANSCHOT 3.125% 06/18	EUR	6,000,000	6,454,957.70	1.45
GENERALI FIN.5.317% 2016 TV PERP	EUR	1,450,000	1,522,594.33	0.34
HEINEKEN 4.625% 10/10/2016	EUR	1,000,000	1,046,486.80	0.23
ING BANK NV 3.875% 24/05/16	EUR	2,000,000	2,077,912.57	0.46
ING BANK NV 6.125% 08-23	EUR	4,000,000	4,590,343.06	1.04
KBC IFIMA NV 2.125% 10/09/18	EUR	4,000,000	4,240,433.77	0.95
KPN 4.75% 06-17	EUR	774,000	810,720.84	0.18
LEAS COR 1.375% 24-09-18 EMTN	EUR	1,300,000	1,335,698.89	0.30
METRO AG 4.25% 22/02/2017	EUR	300,000	312,305.11	0.07
NN GROUP 6.3/8% 02-27	EUR	2,500,000	2,774,805.12	0.62
RABOBANK NEDERLAND 4.375% 05/05/16 EMTN	EUR	1,000,000	1,043,834.40	0.23
RABOBANK 3 3/8% 21/04/2017	EUR	2,000,000	2,135,304.75	0.48
RENEPL 4 3/4 10/16/20	EUR	3,000,000	3,528,577.87	0.79
TENNET 6.655% perp	EUR	4,000,000	4,448,215.30	1.00
V E3R+0.95% 15-12-17 EMTN	EUR	1,700,000	1,711,649.72	0.38
VOLKSWAGEN INTL FIN 1% 10/16	EUR	400,000	403,703.56	0.09
TOTAL NETHERLANDS			76,381,836.30	17.09
REPUBLIC OF KOREA				
KDB I 1/2 05/30/18	EUR	200,000	208,056.98	0.05
TOTAL REPUBLIC OF KOREA			208,056.98	0.05
UNITED KINGDOM				
AVIVA TV08-220538 SUB EMTN	EUR	5,000,000	5,743,668.03	1.29
BARC 1.875% 23-03-21 EMTN	EUR	1,300,000	1,309,719.37	0.29
BARCLAYS BANK 6% 2018 EMTN	EUR	5,150,000	5,647,712.89	1.26
BP CAPITAL MARKETS PLC 3.83% 10-06/10/17 EMTN	EUR	3,000,000	3,225,122.13	0.72
BRITISH 0.625% 10-03-21 EMTN	EUR	2,400,000	2,401,147.40	0.54
COVENTRY BUILDING SOCIETY 2.25% 04.12.17 SR	EUR	5,000,000	5,190,600.00	1.16
CREDIT AGRICOLE LONDON 1.875% 18/10/2017	EUR	2,100,000	2,178,346.35	0.49
CS 0 1/2 03/29/18	EUR	2,400,000	2,410,910.14	0.54
F I 5/8 09/09/16	EUR	950,000	964,853.22	0.22
FCE BANK 1.75% 05/18	EUR	4,000,000	4,182,410.93	0.94
HSBC HOLDINGS PLC 6 1/4% 2018	EUR	2,000,000	2,214,359.45	0.50
IMPERAIL TOBACCO FIN. 4.5% 05/07/2018	EUR	2,500,000	2,828,346.31	0.63
LLOYDS TSB BANK 11.875% 17/06/2016	EUR	5,000,000	5,575,099.45	1.25
LLOYDS I 7/8 10/10/18	EUR	3,400,000	3,569,549.92	0.80
N E3R+0.5% 02-11-18 EMTN	EUR	3,000,000	3,004,626.33	0.67
NATIONWIDE BLDG 3.125% 03/04/17	EUR	2,300,000	2,370,300.92	0.53

SECURITIES PORTFOLIO AS AT 31/03/2016

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
RBS 6.934% 04/18	EUR	5,100,000	5,939,320.93	1.32
STANDARD CHARTERED PLC 3.875% 10/16	EUR	3,000,000	3,115,563.03	0.70
V E3R+0.95% 25-02-19 EMTN	EUR	3,100,000	3,131,875.75	0.70
WPP FINA 0.75% 18-11-19 EMTN	EUR	5,900,000	5,980,404.43	1.33
TOTAL UNITED KINGDOM			70,983,936.98	15.88
SWEDEN				
A E3R+0.55% 12-09-19 EMTN	EUR	1,100,000	1,086,862.98	0.24
NORDEA BANK AB 3.75%240217 EMTN	EUR	1,000,000	1,038,148.36	0.23
SKANDINAVISKA ENSKILDA 3.75% 19/05/2016	EUR	2,000,000	2,075,458.69	0.46
SVENSKA HANDELSBANKEN AB 3.375% 17/07/2017	EUR	2,000,000	2,134,299.67	0.48
SWEDBANK AB 3% 05/12/2022	EUR	3,000,000	3,130,164.10	0.71
VLVY 0 09/05/16	EUR	2,200,000	2,200,933.53	0.49
VOLVO TREASURY 5% 05/17	EUR	2,450,000	2,692,949.63	0.60
TOTAL SWEDEN			14,358,816.96	3.21
SWITZERLAND				
CS 5.75% / TV 09/18/25	EUR	2,000,000	2,227,967.32	0.50
TOTAL SWITZERLAND			2,227,967.32	0.50
TOTAL Bonds & equiv. secs. traded on a reg. or equiv. mkt.			424,926,358.49	95.08
TOTAL Bonds and equivalent securities			424,926,358.49	95.08
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries				
FRANCE				
GROUPAMA EONIA IC	EUR	146.154	31,435,636.86	7.03
TOTAL FRANCE			31,435,636.86	7.03
TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries			31,435,636.86	7.03
TOTAL Undertakings for collective investment			31,435,636.86	7.03
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
XEUR FGBM BOBL M6	EUR	93	-17,010.00	
TOTAL Futures on a regulated market			-17,010.00	
TOTAL Futures			-17,010.00	
Other forward financial instruments				
Credit default swaps				
CDS CS AG 20/12/17	EUR	3,000,000	20,227.67	
CDS ITRAXX S24 BNP	EUR	15,000,000	123,848.33	0.03
CDS UBS AG 20/12/17	EUR	3,000,000	28,012.67	0.01
VOLKS IF 5.375 18_20	EUR	3,000,000	3,271.67	

SECURITIES PORTFOLIO AS AT 31/03/2016

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Security name	Currency	Quantity or nominal value	Current value	% Net Assets
VOLVO TRSR 5 05/17_2	EUR	3,000,000	20,035.67	
TOTAL Credit Default Swaps			195,396.01	0.04
TOTAL Other forward financial instruments			195,396.01	0.04
TOTAL Forward financial instruments			178,386.01	0.04
Margin call				
Margin calls - J.P. Morgan in EUR	EUR	17,010	17,010.00	
TOTAL Margin call			17,010.00	
Receivables			380,974.34	0.09
Debts			-11,378,968.06	-2.55
Financial accounts			1,369,097.27	0.31
Net assets			446,928,494.91	100.00
GROUPAMA CREDIT EURO CT N	EUR	1,195.446600	596.37	
GROUPAMA CREDIT EURO CT G	EUR	4,435.435000	9,787.69	
GROUPAMA CREDIT EURO CT MC	EUR	4,561.689000	125.82	
GROUPAMA CREDIT EURO CT OC	EUR	2,056.010000	11,453.60	
GROUPAMA CREDIT EURO CT I	EUR	45,795.414000	3,109.72	
GROUPAMA CREDIT EURO CT OD	EUR	24,058.915000	9,820.44	