

French mutual fund (*Fonds Commun de Placement*, FCP).

A photograph of three business professionals in an office courtyard. On the left, a man in a dark suit and glasses stands looking towards the center. In the middle, a woman in a light-colored striped jacket and dark trousers is smiling and gesturing with her hand. On the right, another man in a dark suit is partially visible, looking towards the woman. They are standing on a dark, wet surface, possibly a courtyard floor, with several potted plants in the background. A blue semi-transparent box with a white border is overlaid on the left side of the image, containing the text 'GROUPAMA ENTREPRISES' and 'Annual Report as at 31/03/2014'.

## GROUPAMA ENTREPRISES

➤ Annual Report  
as at 31/03/2014

## CONTENTS

1. Investment Policy	3
2. Changes affecting the UCI	8
3. Management Report	9
4. Regulatory Information	13
5. Certification by the Statutory Auditor	15
6. Annual financial statements	17

## 1. INVESTMENT POLICY

- **LEGAL FORM**

French mutual fund (*Fonds Commun de Placement*).

- **CLASSIFICATION**

Short-term money market.

- **APPROPRIATION OF INCOME**

IC, M and N classes: accumulation.

ID class: distribution. Interim dividend payments are authorised.

- **INVESTMENT OBJECTIVE**

The investment objective is to obtain, for short-term investments, returns that tend to outperform the capitalised EONIA benchmark index, after deduction of management fees.

- **BENCHMARK INDEX**

The benchmark is the capitalised EONIA index.

EONIA (Euro Overnight Index Average) is the average rate of the daily transactions on the interbank market in euros. It corresponds to the average overnight interbank rate communicated to the European Central Bank (ECB) by 57 reference banks and weighted by the volume of transactions processed. It is calculated by the European Central Bank. It is published by the European Banking Federation.

Bloomberg reference code: EONIA Index.

- **INVESTMENT STRATEGY**

Description of the strategies used

- Fund strategy:

The main sources of performance lie in active management:

Active management of the average life of negotiable debt securities by anticipating changes in central banks' rates and calls for tender from the European Central Bank, managing the spread between Euribor and Eonia and managing Eonia fluctuations during the month (notably during the reservation period).

Management of the "credit" risk, in addition to the part of the portfolio managed on a day-to-day basis, in order to obtain a higher return than the benchmark index, and rigorous selection of private-sector issues (subject to a Standard & Poor's or equivalent short-term rating) helps to boost the overall yield of the portfolio.

- Portfolio composition strategy:

The Fund is managed with a dual top-down and bottom-up approach.

The top-down approach develops a macroeconomic scenario whose likely impact on interest rate markets will dictate our management strategy; for example, the link between the growth rates of economies, central banks' monetary policies implemented in this context and the configuration of short-term rate curves anticipated by operators.

These predictions will guide the overall positioning of the portfolio with regard to its benchmark. The bottom-up approach focuses on the intrinsic qualities of a security. In terms of money management, this means selecting issuers based on the assessments of our team of financial and credit analysts.

Optimising our selection of issuers enables us, all other things being equal, to increase the return on our portfolio while controlling risk.

These two approaches combine to construct the portfolio.

- Management style:

The Fund takes an active management approach to obtain performance close to that of the eurozone money market with a market risk comparable to that of its benchmark, the capitalised EONIA index, while maintaining a steady increase in net asset value.

Assets, excluding embedded derivatives

- Debt securities and money market instruments:

▪ Legal form of instruments used: The Fund's assets consist of:

- Fixed-rate or variable-rate negotiable debt securities: certificates of deposit, commercial paper, Euro CPs, government debt issues

(fixed-rate treasury bills and fixed-rate annual-interest treasury bills), medium-term negotiable bills with maturities suitable for the recommended investment period;

- fixed-rate bonds with a residual maturity of less than one year;

- variable-rate bonds indexed to EURIBOR or EONIA.

▪ Characteristics of the portfolio:

The Fund is managed within an interest rate sensitivity range of between 0 and 0.5.

The statutory limits relating to the Fund are as follows: The maturity of a security corresponds to its maturity date.

Residual maturity is defined as being the period remaining until the legal maturity date.

Weighted Average Life (**WAL1**) ► measures the credit and liquidity risk to which the Fund is exposed ► ≤ 120 days.

Weighted Average Maturity (**WAM2**) ► measures the Fund's sensitivity to changes in money-market interest rates ► ≤ 60 days.

Maturity of securities ► time limit by which the security must be repaid in full ► ≤ 397 days.

▪ Breakdown of private/public debt:

Up to 100% of the Fund may be invested in private-sector securities.

▪ Selection criteria based on ratings agencies:

The Fund is invested in securities with a minimum long-term credit rating of BBB/Baa2 (from Standard & Poor's rating agency or equivalent) and with a short-term credit rating of "high credit quality".

To determine this, the Fund must take a number of factors into account, which include, but are not limited to, the following:

- the credit quality of the instrument: if the money market instrument holds at least one of the two highest ratings from recognised rating agencies.

In the event that the instrument is not rated, the Fund determines an equivalent quality using an internal process;

- the asset class type of the instrument;

- the operational risks and counterparty risks inherent in the structure of the investment;

- the liquidity profile.

▪ Term: The term of the securities in the portfolio will be less than one year.

- UCITS units or shares:

The Fund may invest up to 10% of net assets in units or shares of UCITS. The following UCITS may be used:

▪ French short-term money-market UCITS Funds that comply with the UCITS directive or equivalent European UCITS Funds that comply with the UCITS directive;

- For each of the above-mentioned classes:

▪ Holding ranges:

- Debt securities and money market instruments: up to 100% of net assets.

- Government bonds, fixed or variable-rate bonds: up to 50% of net assets.

- Shares or units of other UCITS: no more than 10% of net assets.

**1 Weighted Average Life** corresponds to the weighted average remaining term until the security's principal is fully repaid.

**2 Weighted Average Maturity** corresponds to the weighted average remaining term to maturity of each security in the portfolio.

- Investment restrictions imposed by the management company:

For greater management security, dispersion ratios by quality of issuer and by issuer have been set based on ratings assigned by agencies, as follows:

- Short-term: 10% per issuer with a rating of A-1 or A-2 (Standard & Poor's rating agency or equivalent).

#### Derivatives

- Types of markets targeted

The Fund may trade in all types of derivatives markets:

- Regulated markets
- Organised markets
- Over-the-counter markets.

- Risks in which the manager intends to trade

The manager will trade in:

- Interest rate risk.

- Types of trade

The manager will buy or sell derivatives for the purpose of:

- Hedging up to 100% of the assets.
- Exposure: within a rate risk limit of less than 1 year for a maximum commitment of 25% of net assets.

- Types of derivatives used

On regulated markets, the following are used in particular:

- Futures contracts: a contract traded on a regulated market that guarantees or commits to a specific price for a specific quantity of a given product (the underlying product) at a future date. The manager will use these futures contracts to trade in markets quickly to adjust exposure to interest rate risk or rate curve risk.
- Options: a contract that, upon the immediate payment or receipt of a premium, confers the right to buy or sell, for a limited period, a given quantity of financial instruments listed on a standard futures market at a price set in advance.

Options on futures contracts will allow the manager to adjust the portfolio's exposure to interest rates (to expose or hedge the portfolio) while taking volatility into account.

On over-the-counter markets, the manager may trade up to 25% of assets in:

- Interest rate swaps: a swap contract between two entities for a certain period of time. The manager will use interest rate swaps to:

- adjust the overall exposure of the portfolio to interest rate risk relative to its benchmark
- simultaneously convert a fixed-rate security into a variable-rate security (asset swaps).

- Counterparty selection criteria:

Counterparties on over-the-counter instruments (over-the-counter derivatives and effective management techniques) are selected through a specific procedure in force within the management company; the main selection procedures relate to their financial solidity, their expertise in the types of transactions envisaged, general contractual clauses and specific clauses relating to techniques for mitigating counterparty risk.

#### Deposits

Up to 10% of the Fund's net assets may be held in the form of deposits at a credit institution based in a Member State of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

#### Cash borrowing

In the event of high value redemptions, the manager may, on an exceptional and temporary basis, borrow cash up to the value of 10% of the Fund's net assets.

#### Temporary purchases and sales of securities

- Types of transactions:

- repurchase and reverse repurchase agreements in compliance with the French Monetary and Financial Code
- loans and borrowings of securities in compliance with the French Monetary and Financial Code.

- Types of trades:

These are primarily to adjust the portfolio to compensate for variations in assets under management.

- Level of use envisaged and authorised:

- Temporary sales of securities: up to 50% of net assets.

- Reverse repurchase agreements: up to 100% of net assets for reverse repurchases against cash where there is no sale, even temporary, of the securities repurchased (otherwise up to 10%).

Reverse repurchase agreements are commonly used as a management tactic to obtain some remuneration for uninvested cash (see assets, excluding integrated derivatives).

- Borrowing of securities: up to 10% of net assets.

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the section on “Charges and fees”.

## ▪ **RISK PROFILE**

Interest rate risk:

The interest rate risk associated with money markets is very low. Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and, as a consequence, the net asset value of the Fund would also fall.

Sensitivity range:

0 to 0.5.

Capital risk:

By its nature, the net asset value of a money market UCITS is regularly assessed every day; however, there is a risk that the capital invested will not be returned in full since the Fund does not include a capital guarantee.

Possible impact of using derivatives:

Using derivatives may increase or decrease the volatility of the Fund by respectively increasing or decreasing its exposure.

Credit risk:

Credit (or issuer) risk exists but is minimised by the soundness of our process for managing short-term investments.

Any new issuer is analysed by our financial and credit analysts and then approved by a committee which determines the list of approved issuers.

Liquidity risk:

Liquidity risk remains very low due to our careful and rigorous selection of liquid securities via our process for managing short-term investments. The Fund's liquidity is ensured by diversifying its issuers, by the short term of its securities, its spread of maturities, and its carefully managed liquidity cushion.

## ▪ **ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

IC, ID and N classes: open to all subscribers.

M class: reserved for institutional investors from Europe and Canada.

Minimum initial subscription:

IC class: 150,000 €.

ID class: 150,000 €.

N class: 500 €.

M class: One thousandth of a unit

The GROUPAMA ENTERPRISES Fund is intended for investors seeking risk-free investment management and returns close to those of the eurozone money markets. This Fund may especially be used for short-term investments with a minimum recommended investment period of three months.

Investment diversification: this is achieved by investing in different classes of assets (money market instruments, bonds and equities) and in specific sectors and different geographical regions so as to spread risk more effectively and optimise portfolio management by taking market trends into account.

## 2. CHANGES AFFECTING THE UCI

### From 22 April 2013:

Change to the settlement terms of the M unit class (from D+3 to D+1).

### From 25 July 2013:

Wording of investment objective changed to include a reference to the risk of a fall in the net asset value.  
Update to the DICI fees data as at 27/03/2013.

### From 1 October 2013:

Transfer of the registered office of Groupama Asset Management with effect from 01/10/2013 (to 25 rue de la Ville l'Evêque, 75008 Paris, France).

### From 14 February 2014:

Update to performance data and/or charges as at 31/12/2013.



### 3. MANAGEMENT REPORT

#### Rate markets

Against the backdrop of a modest upturn in world growth, 2013 saw an overall improvement in the market situation from Q1 onwards, led by the developed economies (while emerging countries were weakened by the balance of payments crisis), and with the eurozone coming out of recession in Q3 (with two consecutive quarters of positive growth). Ultimately, there was no hard landing in China in the transition to a new growth model and the economic policy of Prime Minister Shinzo Abe, known as “Abenomics”, seemed to be paying off. In parallel with this generally modest macroeconomic recovery, monetary policy remained highly accommodative, or has increased (BOJ, ECB):

- both from a quantitative perspective, with the main headline rates close to zero (central banks in the US, UK and Japan maintained their rates at 0–0.25%, 0.50% and 0–0.10% respectively, while the ECB dropped its headline rate by 25 bp in May and then its Refi rate in November to 0.25%).

- and from a qualitative perspective, with the Fed, via QE3, and the BOJ, led by its new Governor, Mr Kuroda, Japan’s foremost advocate of QE, pursuing their programme of asset purchases.

Expectations of a slowdown in non-conventional monetary policy in the US (with purchases of Treasuries and MBS beginning to reduce, or “tapering”) began to emerge after Mr Bernanke’s speech in May. The group of central banks including forward guidance in their communications widened to encompass the BoE and then the ECB in 2013, with this steering of interest rate expectations keeping rates down during periods of upward pressure on interest rates.

With regard to US economic policy, 2013 started with an eleventh-hour agreement in the US Parliament to avoid the fiscal cliff and saw the sequester (automatic budgetary cuts) take effect in the wake of failure by Republicans and Democrats to reach an agreement on reducing the budget deficit.

The revelations of corruption surrounding certain members of the Spanish government, including Prime Minister Mariano Rajoy, and particularly the surprising results of the Italian elections, confirming a profound rejection of the austerity imposed by the eurozone, rekindled the eurozone risk specific to Spain and Italy in February. With the exception of this chapter at the start of the year, the eurozone continued to stabilise and there was encouraging news on a number of fronts for the peripheral countries:

- the crisis in Cyprus was finally resolved with Parliament’s adoption of the European rescue plan
- the Italian political environment was stabilised with the formation of the Italian government around Prime Minister Letta in April and Mr Berlusconi’s expulsion from the Senate in November
- the improvement in confidence indicators in the eurozone in the middle of the year
- progress towards Banking Union
- greater leniency from the ratings agencies in the last quarter and from the European Commission on reaching budgetary targets.

Risk premiums fell dramatically in the four peripheral countries, which showed positive results for 2013 (with 8.6% for Italy, 13.7% for Spain, 13% for Ireland and 12.7% for Portugal): the Italian 10-year rate went from 4.50% to 4.13% and the Spanish 10-year rate from 5.27% to 4.15%, while the German rate rose from 1.32% to 1.93%. As a result, the Spanish spread narrowed from 395 to 222 bp, outperforming its Italian counterpart, which narrowed from 318 to 220 bp.

The US 10-year rate underperformed the German 10-year rate by 56 bp in 2013, going from 1.76% to 3.03% and differing from the German 10-year rate by 110 bp at the end of 2013.

The credit market remained encouraged by the continued search for returns, with positive credit performance over 2013 of 2.37% in absolute terms and 3.39% in relative terms. There was a notable divide between high and low beta sectors in terms of excess return, with an increase of +11.71% on Q1 debt, +7.13% on hybrid debt and +5.21% on BBB-rated debt.

Inflation-linked bonds posted performances that were down overall in 2013. Weak investor demand, coupled with the drop in the price of raw materials (with the CRB index down 5.72% in 2013), led to significant disinflation in developed countries. In the eurozone, Italian bonds were the least affected by this movement with a negative performance against nominal bonds of 1.7%, compared to 2.8% for German indices and 3.34% for OATe (euro-denominated inflation bonds issued by the French government).

#### **2014**

##### **January**

In early 2014, the very disappointing report on employment in the US put a heavy damper on financial markets.

Over the month, while the recovery continued in developed countries and benefited the most open emerging markets, the emerging risk resurfaced with the political crisis in Turkey, the disappointing performance of SMEs in China and the adjustment of the exchange rate in Argentina. The United States saw a rapid rise in consumer confidence in the wake of budget agreements and annualised Q4-13 sales growth of 3.2%. This robust growth contributed to strengthening the Fed's policy to continue reducing its asset purchases: they will now be \$65 billion each month. Volatility in emerging markets is pushing investors to buy core debt: the 10-year US rate went from 3.03% to 2.64% and the 10-year German rate from 1.93% to 1.66%. Ireland exited the speculative category when Moody's raised its rating to "Baa3". The successful issue by Portugal, after Ireland, reflected investor confidence in peripheral debt. The 10-year Portuguese rate thus decreased 113 bps to 5%, the Spanish 50 bps to 3.66% and the Italian 35 bps to 3.77%. Overall, corporate results were disappointing both in Europe and the United States and the fear of deteriorating economic conditions in emerging countries affected credit, with spread at a low level. The Main index deviated from 10 bps for the first time in six months.

## **February**

In the United States, Janet Yellen announced that the Fed would continue to slow down on quantitative easing (QE), despite the recent weakness in macroeconomic conditions and the challenges of emerging markets. After a series of disappointing statistics, where the US Non Farm Payrolls (NFP) employment figures emerged below expectations, the unemployment rate fell to 6.6%. In Europe, Mario Draghi has reiterated that the ECB stands ready to act if necessary. This month also saw some good news in the peripheral countries. In Italy, new Prime Minister Matteo Renzi was sworn in and formed a coalition 10 months after his predecessor. In Portugal, the 11th review of the aid programme was a success, placing the country in a good position to partially regain its financial independence. Moody's reviews have resulted in Spain's rating being raised to Baa2 and the revision of Italy's outlook from negative to stable. Overall, the published macroeconomic figures were in line with consensus (SME Indices, GDP estimates). At the end of the month, the figure for inflation in the eurozone was higher than expected at 0.8%.

At the end of February, attention was focused on the problems in Crimea, while the panic sparked by the emerging markets ebbed. This environment of increasing risk aversion reversed the trend on core rates which fell at the end of the month, while the appetite for risky assets continued unabated. The 10-year US and German rates were almost unchanged, at 2.64% and 1.62% respectively, while the tightening of risk premiums reached 25 bps in Italy and 12 bps in Spain. The credit market outperformed by +0.53%, led by high beta sectors such as financial services.

## **March**

The Ukrainian crisis worsened after the unilateral annexation of Crimea by Russia. In parallel, the fears surrounding a sharper-than-expected slowdown in the Chinese economy resurfaced with macroeconomic data at half-mast, a weakened yuan and a first historic default on the payment of a coupon in the local private debt market. In the United States, the beige book indicated that two-thirds of US regions experienced accelerated growth, and employment figures were also on an upward tick. The Fed continued its slowdown of asset purchases and amended its steering policy on short-term rates by turning to more qualitative employment data. It also adopted a more optimistic tone by stating that a rate increase six months after the end of tapering was possible. In the eurozone, while the economic performance of Southern European countries continued to be impressive, euro inflation remained on a downward trend, which increased pressure on the ECB, with an estimate for March of 0.5% y/y. US 10-year rates thus appear slightly higher over the month, up by 7 bps to 2.72%, while eurozone rates fell 6 bps to 1.56% for German 10-year rates. Peripheral countries benefited from an appetite that remained strong, as illustrated by the 10-year risk premium down 74 bps on Portugal, bringing the 10-year rate close to 4%. Credit continued to tighten with an Excess Return of 21 bps (65 bps over the year), still led by the subordinated financial sector (banking: +35 bps for LQ2 and +91 bps for Q1). Utilities underperformed the index at +18 bps of ER, due to the underperformance of corporate hybrids (down 21 bps over the month).

## **Investment policy**

### **April 2013**

Over the period, the Eonia remained stable at 0.08%, as did the Euribor which remained around 0.21%. The spread of issuers is unchanged. The Fund continues to be positioned largely in variable rates.

### **May 2013**

Over the period, the Eonia averaged 0.077% without any real direction, whilst the Euribor 3 months remained stable at 0.20%. We slightly extended the portfolio to take advantage of the steepening of the curve after six months, whilst maintaining our variable rate investment strategy.

### **June 2013**

The Eonia remained stable at around 0.08%, whilst the Euribor 3 months tensed slightly in the second fortnight following the Fed's announcement about QE3, rising by 2 bps to 0.22%. Few investments were made in this month, however we maintained the term of the portfolio between 100 and 120 days.

### **July 2013**

Over the month, US rates increased by 9 bps to 2.58, while German and Japanese rates fell by 6 bps to 1.67% and 0.8%, respectively. In the UK, they fell by 8 bps to stand at 2.36%. Inflation breakeven rates performed over the month except in the UK and Australia. During the month, the Eonia tightened slightly by almost 2 bps to finish close to 0.10%. The Euribor, however, remained very stable at around 0.22%. Issuer risk premiums had not changed, and we planned to continue our strategy of mostly variable rates.

### **August 2013**

Over the month, the Eonia remained stable at around 0.08% and the Euribor 3 months remained unchanged at 0.225%. The money markets were calm following the slight shake-up at the end of the half-year. The excess liquidity in the Eurosystem continued to decline gently and fell below €250 billion. Over the month, risk premiums were stable. In this context, we did not change our strategy, and the Fund remained invested in variable rates.

### **September 2013**

The Eonia was stable at around 0.08% and the Euribor stayed between 0.22% and 0.225%. The spread of issuers remained unchanged, except for Italian banks which widened as a result of the political risk in Italy. The short-term credit market continued to tighten on low volumes and very little in the primary market. We planned to maintain our exposure to mostly variable rates.

### **October 2013**

The Eonia remained around 0.08/0.09%, but rose to 0.228% on 31 October due to the combined effects of traditional month-end needs and temporary pressure on market liquidity, which fell from €200 billion to €150 billion in a matter of days. The spread of issuers remained stable and credit continued to tighten steadily. We continued our strategy of mostly variable rates.

### **November 2013**

The Eonia rose by 3 bps during the last week of November, finishing the month at 0.277%, which is above the Refi rate, due to a contraction in liquidity and the high demand at the end of the month. The Euribor remained around 0.23%. Issuer spreads remained stable throughout the month. Given the fluctuations in the Eonia, we remained increasingly invested in variable rate instruments.

### **December 2013**

December was a turbulent month for the Eonia, particularly during the second fortnight when it fluctuated between 0.16% and 0.21%, reaching 0.44% on the final day of the month under the pressure of the pursuit of liquidity in the run up to the end of the year. The Euribor 3 months also rose, but in a steadier fashion and over a longer period of time, going from 0.24% to 0.29%. Under these conditions, we continued to position ourselves overwhelmingly in variable rates.

### **January 2014**

This month saw significant volatility for the Eonia, due to the decrease of surplus liquidity and upward pressure on reserve requirements at the start of the period, reaching a high of 0.36% and with an average of 0.20%. The Euribor remained very stable, between 0.28% and 0.30%. We maintained our variable rate exposure to protect ourselves from variations in the Eonia.

### **February 2014**

The Eonia remained largely stable at around 0.16%, rising at the very end of the month to 0.26% for the final day. The Euribor remained extremely stable at 0.29%. The issuer spread remained positive. We planned to continue our strategy of investment in variable rates.

**March 2014**

The Eonia remained stable at around 0.16% but rose on the 31<sup>st</sup> (end of the month and end of the quarter) to 0.69% on volumes in sharp decline. The Euribor continued its slow progress, gaining 2 bps to finish at 0.31%. The spread for issuers up to one year remained largely stable, even taking into account a decline in risk premiums of 1 to 2 bps around the 9-12 month mark. Given the increases in the Eonia, we remained strongly invested in variable rates.

**Over the period, the net asset value of the IC - C units rose from €2,277.85 on 27/03/2013 to €2,284.8 on 31/03/14, and the performance of the GROUPAMA ENTREPRISES UCITS stood at 0.28% compared with 0.12% for the benchmark index.**

*Past performance is no guarantee of future results.*

## 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 Fund 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 Broker Committee meetings, 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 follow-up table is updated and circulated to managers each month. This table keeps track of changes to the actual percentage in relation to the target percentage for the business carried out with an intermediary so that it can be adjusted.

An instruction to return below the limit set by the Committee shall 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](http://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](http://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 [www.groupama-am.fr](http://www.groupama-am.fr) and from its registered office.

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

In accordance with the AMF General Regulations, we confirm that the portfolio does not hold securities managed by the GROUPAMA Group or its subsidiaries.

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

Information about ESG criteria is available at [www.groupama-am.fr](http://www.groupama-am.fr) and in the Fund's annual reports for the accounting period starting on 31/12/2012.

### • METHOD USED TO CALCULATE OVERALL RISK

The Fund uses the commitment method to calculate the UCITS' overall risk on financial contracts.

- **OTHER INFORMATION**

Investors will be sent the Fund's full prospectus and latest annual and interim reports within one week of requesting them in writing from:

GROUPAMA ASSET MANAGEMENT

25, rue de la Ville l'Evêque

75008 Paris, France

Website: [www.groupama-am.fr](http://www.groupama-am.fr)

## 5. CERTIFICATION BY THE STATUTORY AUDITOR



Ernst & Young et Autres  
Tour First  
TSA 14444  
92037 Paris - La Défense cedex, France

Tel.: +33 (0) 1 46 93 60 60  
[www.ey.com/fr](http://www.ey.com/fr)

### **GROUPAMA ENTREPRISES mutual fund (Fonds commun de placement)**

Financial year ended 31 March 2014

#### **Auditor's report on the annual financial statements**

Dear Unitholders,

In performance of the audit engagement entrusted to us by the Board of Directors of the management company, we hereby present our report on the financial year ended 31 March 2014, regarding:

- The audit of the financial statements of the GROUPAMA ENTREPRISES Mutual Fund, as attached to this report;
- The justification for 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.

#### **I. 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 financial statements. We believe that the information we have gathered is an adequate and appropriate basis for our opinion.

We hereby 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 that financial year.

Without calling into question the opinion expressed above, we wish to draw your attention to the note in the first part of the appendix regarding the change to the presentation of the annual financial statements to reflect the new option of distributing net realised capital gains or losses for financial years beginning on or after 1 January 2013.

SAS à capital variable [simplified joint stock company with variable capital]  
438 476 913 Nanterre Trade and Companies Register  
A firm of auditors  
Registered office: 1-2 place des Saisons – 92400 Courbevoie – Paris La Défense 1, France



## II. Justification of our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code, the assessments we performed covered the appropriateness of the accounting principles applied, as well as the reasonableness of significant estimates made.

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

## III. Specific verifications and disclosures

In accordance with the professional practice standards 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 annual report and in the documents sent to unitholders concerning the financial position and the annual financial statements.

Paris La Défense, France, 17 July 2014

The Statutory Auditor Ernst & Young et Autres

A handwritten signature in black ink, appearing to be 'Ernst &amp; Young et Autres', with a large, stylized 'E' and 'Y'.



## 6. ANNUAL FINANCIAL STATEMENTS

### • BALANCE SHEET *in EUR*

#### ASSETS

	31/03/2014	27/03/2013
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>3,825,962,599.75</b>	<b>5,313,044,978.36</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>202,734,875.03</b>	<b>591,668,588.93</b>
Traded on a regulated or equivalent market	202,734,875.03	591,668,588.93
Not traded on a regulated or equivalent market		
<b>Debt securities</b>	<b>3,461,227,472.54</b>	<b>4,721,376,389.43</b>
Traded on a regulated or equivalent market	3,458,228,311.65	4,621,389,219.24
Negotiable debt securities	3,458,228,311.65	4,621,389,219.24
Other debt securities		
Not traded on a regulated or equivalent market	2,999,160.89	99,987,170.19
<b>Undertakings for collective investment</b>		
Coordinated European UCIs and general French UCIs		
UCIs reserved for certain investors – FCPR [venture capital funds] – FCIMT [managed futures funds]		
Listed investment funds and FCCs [ <i>Fonds Commun de Créances</i> – French debt securitisation funds]		
Unlisted investment funds and FCCs		
<b>Temporary securities transactions</b>	<b>162,000,252.18</b>	
Receivables representing securities received under repurchase agreements	162,000,252.18	
Receivables representing securities loaned		
Securities borrowed		
Securities given under repurchase agreements		
Other temporary transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or equivalent market		
Other transactions		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>450,000.00</b>	
<b>Forward foreign exchange transactions</b>		
<b>Other</b>	<b>450,000.00</b>	
<b>Financial accounts</b>	<b>46,127.11</b>	<b>17,384.90</b>
<b>Cash</b>	<b>46,127.11</b>	<b>17,384.90</b>
<b>Total assets</b>	<b>3,826,458,726.86</b>	<b>5,313,062,363.26</b>

## LIABILITIES

	31/03/2014	27/03/2013
<b>Shareholders' equity</b>		
Share capital	3,816,234,151.41	5,283,986,452.11
Undistributed previous net capital gains and losses (a)		
Retained income (a)	194.70	
Net capital gains and losses for the financial year (a, b)	-534,166.31	
Net income (a, b)	10,257,518.36	28,390,072.24
<b>Total shareholders' equity (= Amount representing net assets)</b>	<b>3,825,957,698.16</b>	<b>5,312,376,524.35</b>
<b>Financial instruments</b>	<b>12,272.42</b>	<b>144,902.18</b>
Sales of financial instruments		
Temporary securities transactions		
Debts representing securities given under repurchase agreements		
Debts representing securities borrowed		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>12,272.42</b>	<b>144,902.18</b>
Transactions on a regulated or equivalent market		
Other transactions	12,272.42	144,902.18
<b>Debts</b>	<b>488,756.28</b>	<b>540,936.73</b>
Forward foreign exchange transactions		
Other	488,756.28	540,936.73
<b>Financial accounts</b>		
Current bank financing		
Loans		
<b>Total liabilities</b>	<b>3,826,458,726.86</b>	<b>5,313,062,363.26</b>

(a) including accruals

(b) less interim dividends paid over the year

- **OFF-BALANCE SHEET *in EUR***

	31/03/2014	27/03/2013
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Commitment on over-the-counter markets</b>		
<b>Interest rate swaps</b>		
OIS/0.0/FIX/0.169		99.701,352.00
OIS/0.0/FIX/0.17	49,768,521.00	
OIS/0.0/FIX/0.25		49,723,482.00
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		

• **INCOME STATEMENT *in EUR***

	31/03/2014	27/03/2013
<b>Operating revenues from financial transactions</b>		
Operating revenues from deposits and financial accounts	10,040.39	7,791.25
Operating revenues from equities and equivalent securities		
Operating revenues from bonds and equivalent securities	4,376,490.36	5,661,134.84
Operating revenues from debt securities	14,582,619.63	33,766,465.33
Operating revenues from temporary purchases and sales of securities	393,426.65	349,088.41
Operating revenues from forward financial instruments	7,778.69	
Other financial income		
<b>Total (1)</b>	<b>19,370,355.72</b>	<b>39,784,479.83</b>
<b>Charges on financial transactions</b>		
Charges on temporary purchases and sales of securities	281.12	
Charges on forward financial instruments	119,179.11	31,836.29
Charges on financial debts	3,459.19	3,515.50
Other financial charges		
<b>Total (2)</b>	<b>122,919.42</b>	<b>35,351.79</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>19,247,436.30</b>	<b>39,749,128.04</b>
Other operating revenues (3)		
Management fees and depreciation allowance (4)	6,142,697.92	7,301,311.60
<b>Net income for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>13,104,738.38</b>	<b>32,447,816.44</b>
Revenue adjustment for the financial year (5)	-2,352,346.09	-2,212,574.12
Interim dividend payments for the financial year (6)	-494,873.93	-1,845,170.08
<b>Profit/loss (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>10,257,518.36</b>	<b>28,390,072.24</b>

### ACCOUNTING METHODS AND RULES

The financial statements are prepared in accordance with the French CRC accounting committee regulation no. 2003-02, as amended, on the chart of accounts for UCITS.

Article 18 of Regulation 2011-915 provides for the possibility of distributing net capital gains for financial years beginning on or after 1 January 2013. The chart of accounts for UCITS has been amended to reflect this new possibility. The changes cover the definition of distributable income. Realised capital gains, net of fees, minus realised capital losses, net of fees, are added to net income to determine the distributable income. Data from previous financial years is not subject to restatement.

The accounting currency of the portfolio is the euro.  
The length of the financial year is 12 months.

#### Asset valuation rules

##### Valuation methods

##### ▮ Securities traded on a French or foreign regulated market

- Securities traded in the region:  
=> First price on the valuation day

Transferable securities for which a price has not been calculated on the valuation day are valued at the most recent officially published price. Securities for which prices have been adjusted are valued at their probable market value under the responsibility of the UCITS' manager or the management company.

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

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

##### ▮ Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the UCITS' manager or the management company. Such valuations are communicated to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as a free market are valued at their most recent traded market price.

##### ▮ Fund 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 (BTP) based on the previous day's price published by the 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 traded price;
    - ▮ in the absence of a definite market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. Unless the issuer's situation changes significantly, this margin will remain constant 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**

- Interest rate swaps are valued according to the same rules as negotiable debt securities (other than fixed-rate annual-interest treasury bills and fixed-rate treasury bills).
- Other transactions 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**

- Reverse repurchase agreements

Reverse repurchase agreements are recognised at their contractual value plus interest.

- Repurchase agreements

The receivable representing securities transferred under a repurchase agreement is valued at the market value. The debt representing the securities transferred under a repurchase agreement is valued at the contractual value plus interest.

- Securities lending

The debt representing the loaned securities is valued at the market value of the securities plus the contractual interest.

► **Valuation methods for off-balance sheet commitments:**

- **Futures contracts** are valued at nominal x quantity x settlement price x (currency)
- **Options contracts** are valued at their underlying equivalent
- **Swaps**

- Asset-backed or non-asset-backed swaps

Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable rate swap) or + valuation of the variable-rate leg (if variable/fixed rate swap) at market price.

- Other swaps

Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

► **Method used to recognise income from fixed-income securities**

Accrued interest method.

► **Method used to recognise expenses**

Transactions are accounted for excluding fees and expenses.

► **Operating and management fees:**

These fees include all those charged directly to the Fund, except for transaction fees. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) 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 Fund exceeds its objectives. They are therefore charged to the Fund;
- Transaction fees charged to the Fund;
- A portion of the income from transactions involving the temporary acquisition and sale of securities.

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

**IC, ID, and M classes:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate</b>
Operating and management fees (taxes included) (including all fees other than transaction and performance fees and costs relating to investments in UCITS or other investment funds)	Net assets less units or shares of UCITS	Maximum rate: 0.25% (taxes included)
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	0 to €27.50 (taxes included)*
Transaction fees	Deducted from each transaction	None

\*In accordance with the current rate of VAT at 22/02/2012

**N class:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate</b>
Operating and management fees (taxes included) (including all fees other than transaction and fees and costs relating to investments in UCITS or other investment funds)	Net assets less units or shares of UCITS	Maximum rate: 1.00% (taxes included)*
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	0 to €27.50 (taxes included)*
Transaction fees	Deducted from each transaction	None

\*In accordance with the current rate of VAT at 22/02/2012

Income from transactions involving the temporary purchase and sale of securities accrues to the Fund.

**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, dividends, attendance fees and all other income relating to the securities that constitute the portfolio, plus income from sums held as liquid assets and minus management fees and borrowing costs.

Retained income brought forward is 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 over the course of previous financial years that have not been distributed or accumulated, plus or minus accrued capital gains.

**Methods for allocating distributable income:**

<b><i>Distributable income</i></b>	<b><i>“IC,” “M” and “N” classes</i></b>	<b><i>ID class</i></b>
Allocation of net income	Accumulation	Possible distribution of interim dividends
Allocation of net realised capital gains or losses	in the absence of information in the prospectus, net realised capital gains shall be systematically accumulated	in the absence of information in the prospectus, net realised capital gains shall be systematically accumulated



- **CHANGE IN NET ASSETS in EUR**

	31/03/2014	27/03/2013
<b>Net assets at the beginning of the financial year</b>	<b>5,312,376,524.35</b>	<b>4,815,517,661.74</b>
Subscriptions (including subscription fees accruing to the Fund)	22,796,506,010.16	22,861,615,141.56
Redemptions (minus redemption fees accruing to the Fund)	-24,294,081,941.20	-22,394,015,919.82
Capital gains realised on deposits and financial instruments	238,399.06	179,130.47
Capital losses realised on deposits and financial instruments	-1,071,195.33	-734,915.40
Capital gains realised on forward financial instruments		
Capital losses realised on forward financial instruments		
Transaction fees	-20,322.72	-3,542.71
Foreign exchange differences		
Changes in the valuation difference of deposits and financial instruments	245,645.22	-293,670.09
Valuation difference, financial year N	14,471.63	-231,173.59
Valuation difference, financial year N-1	231,173.59	-62,496.50
Changes in the valuation difference of forward financial instruments	110,967.35	-113,143.89
Valuation difference, financial year N	-2,176.54	-113,143.89
Valuation difference, financial year N-1	113,143.89	
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on income	-956,253.18	-376,863.87
Net income for the financial year before accruals	13,104,738.38	32,447,816.44
Interim dividend payment(s) during the financial year on net capital gains and losses		
Interim dividend payment(s) during the financial year	-494,873.93	-1,845,170.08
Other items		
<b>Net assets at the end of the financial year</b>	<b>3,825,957,698.16</b>	<b>5,312,376,524.35</b>

- BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Fixed-rate bonds traded on a regulated or equivalent market	30,002,250.00	0.78
Floating/revisable rate notes traded on a regulated or equivalent market	172,732,625.03	4.51
<b>TOTAL Bonds and equivalent securities</b>	<b>202,734,875.03</b>	<b>5.30</b>
<b>Debt securities</b>		
Commercial paper	328,891,832.28	8.60
Certificates of deposit	2,973,541,951.35	77.72
Euro Commercial Paper	2,999,160.89	0.08
Foreign negotiable debt securities, excluding Euro Commercial Paper (ECP)	155,794,528.02	4.07
<b>TOTAL Debt securities</b>	<b>3,461,227,472.54</b>	<b>90.47</b>
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales transactions on financial instruments</b>		
<b>Off-balance sheet</b>		
<b>Hedging transactions</b>		
Rates	49,768,521.00	1.30
<b>TOTAL Hedging transactions</b>	<b>49,768,521.00</b>	<b>1.30</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and equivalent securities	30,002,250.00	0.78			172,732,625.03	4.51		
Debt securities	431,799,772.36	11.29	2,859,277,339.07	74.73	170,150,361.11	4.45		
Temporary securities transactions			162,000,252.18	4.23				
Financial accounts							46,127.11	
<b>Liabilities</b>								
Temporary securities transactions								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions	49,768,521.00	1.30						
Other transactions								

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and equivalent securities	130,076,843.06	3.40	72,658,031.97	1.90						
Debt securities	1,894,112,694.78	49.51	1,567,114,777.76	40.96						
Temporary securities transactions	162,000,25.218	4.23								
Financial accounts	46,127.11									
<b>Liabilities</b>										
Temporary securities transactions										
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions			49,768,521.00	1.30						
Other transactions										

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**

							Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables								
Financial accounts								
<b>Liabilities</b>								
Sales of financial instruments								
Temporary securities transactions								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

- **RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE**

	Debit/credit type	31/03/2014
Receivables	Coupons and cash dividends	450,000.00
<b>Total receivables</b>		<b>450,000.00</b>
Debts	Management fees	488,756.28
<b>Total debts</b>		<b>488,756.28</b>

- NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
<b>IC class</b>		
Units subscribed during the year	9,509,790.79880	21,691,599,399.53
Units redeemed during the year	-10,137,436.85450	-23,123,511,728.25
Net balance of subscriptions/redemptions	-627,646.05570	-1,431,912,328.72
<b>M Class</b>		
Units subscribed during the year	316,932.97300	331,286,086.02
Units redeemed during the year	-268,558.58500	-280,780,983.03
Net balance of subscriptions/redemptions	48,374.38800	50,505,102.99
<b>N Class</b>		
Units subscribed during the year	75,441.10660	42,711,507.16
Units redeemed during the year	-61,509.51500	-34,824,615.85
Net balance of subscriptions/redemptions	13,931.59160	7,886,891.31
<b>ID class</b>		
Units subscribed during the year	73,285.06930	730,909,017.45
Units redeemed during the year	-85,698.28780	-854,964,614.07
Net balance of subscriptions/redemptions	-12,413.21850	-124,055,596.62

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
<b>IC class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>M Class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>N Class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>ID class</b>	
Redemption fees received	
Subscription fees received	
Total fees received	

- MANAGEMENT FEES**

	31/03/2014
<b>IC class</b>	
Guarantee fees	
Fixed management fees	5,697,994.83
Percentage of fixed management fees	0.13
Variable management fees	
Retrocessions of management fees	

- **MANAGEMENT FEES**

	31/03/2014
<b>M Class</b>	
Guarantee fees	
Fixed management fees	100,000.57
Percentage of fixed management fees	0.12
Variable management fees	
Retrocessions of management fees	
<b>N Class</b>	
Guarantee fees	
Fixed management fees	88,623.42
Percentage of fixed management fees	0.37
Variable management fees	
Retrocessions of management fees	
<b>ID class</b>	
Guarantee fees	
Fixed management fees	256,079.10
Percentage of fixed management fees	0.13
Variable management fees	
Retrocessions of management fees	

- **COMMITMENTS RECEIVED AND GIVEN**

**Guarantees received by the Fund**

None.

**Other commitments received and/or given**

None.

- CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION**

	31/03/2014
Securities pledged under repurchase agreements	159,443,176.20
Securities borrowed	

- CURRENT VALUE OF SECURITIES CONSTITUTING GUARANTEE DEPOSITS**

	31/03/2014
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	31/03/2014
Equities			
Bonds			
Negotiable debt securities			
UCIs			
Forward financial instruments			

- **INTERIM DIVIDEND PAYMENTS FOR THE FINANCIAL YEAR**

	Date	Unit class	Total amount	Unit amount	Total tax credits	Unit tax credits
Interim dividends	20/05/2013	ID	65,114.03	2.74		
Interim dividends	18/06/2013	ID	40,191.12	2.54		
Interim dividends	18/07/2013	ID	1,309.06	2.46		
Interim dividends	19/08/2013	ID	57,122.05	2.88		
Interim dividends	18/09/2013	ID	47,791.07	2.08		
Interim dividends	20/10/2013	ID	54,143.30	2.50		
Interim dividends	18/11/2013	ID	52,728.43	2.46		
Interim dividends	18/12/2013	ID	35,834.81	1.57		
Interim dividends	19/01/2014	ID	40,342.82	2.12		
Interim dividends	18/02/2014	ID	48,737.53	2.47		
Interim dividends	18/03/2014	ID	51,559.71	2.26		
<b>Total</b>			494,873.93	26.08		



- **ALLOCATION TABLE OF THE SHARE OF DISTRIBUTABLE AMOUNTS RELATING TO INCOME**

	31/03/2014	27/03/2013
<b>Amounts to be allocated</b>		
Retained earnings	194.70	
Profit/loss	10,257,518.36	28,390,072.24
<b>Total</b>	<b>10,257,713.06</b>	<b>28,390,072.24</b>

	31/03/2014	27/03/2013
<b>IC class</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	9,944,412.67	26,883,958.51
<b>Total</b>	<b>9,944,412.67</b>	<b>26,883,958.51</b>

	31/03/2014	27/03/2013
<b>M Class</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	252,091.19	198,062.26
<b>Total</b>	<b>252,091.19</b>	<b>198,062.26</b>

	31/03/2014	27/03/2013
<b>N Class</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	11,987.31	74,063.13
<b>Total</b>	<b>11,987.31</b>	<b>74,063.13</b>

	31/03/2014	27/03/2013
<b>ID class</b>		
<b>Allocation</b>		
Distribution	49,187.87	1,233,679.19
Retained earnings for the financial year	34.02	309.15
Accumulation		
<b>Total</b>	<b>49,221.89</b>	<b>1,233,988.34</b>
<b>Information relating to units with distribution rights</b>		
Number of units	21,110.67260	33,523.89110
Unit distribution	2.33	36.80
<b>Tax credits</b>		
Tax credit relating to the distribution of income		

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

	31/03/2014	27/03/2013
<b>Amounts to be allocated</b>		
Undistributed previous net capital gains and losses		
Net capital gains and losses for the financial year	-534,166.31	
Dividends paid on net capital gains and losses for the financial year		
<b>Total</b>	<b>-534,166.31</b>	

	31/03/2014	27/03/2013
<b>IC class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-488,191.12	
<b>Total</b>	<b>-488,191.12</b>	

	31/03/2014	27/03/2013
<b>M Class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-11,953.68	
<b>Total</b>	<b>-11,953.68</b>	

	31/03/2014	27/03/2013
<b>N Class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-4,553.45	
<b>Total</b>	<b>-4,553.45</b>	

	31/03/2014	27/03/2013
<b>ID class</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-29,468.06	
<b>Total</b>	<b>-29,468.06</b>	

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

	31/03/2010	31/03/2011	29/03/2012	27/03/2013	31/03/2014
<b>Overall net assets in EUR</b>	<b>7,302,650,171.74</b>	<b>5,525,059,817.39</b>	<b>4,815,517,661.74</b>	<b>5,312,376,524.35</b>	<b>3,825,957,698.16</b>
<b>GROUPAMA ENTREPRISES IC</b>					
Net assets in EUR	7,144,171,245.93	5,206,045,471.53	4,594,361,840.28	4,917,323,984.93	3,497,244,535.62
Number of securities	3,219,338.20760	2,328,509.3934,	2,028,163.25470	2,158,751.28580	1,531,105.23010
Unit net asset value in EUR	2,219.14	2,235.78,	2,265.28	2,277.85	2,284.13
Unit accumulation on net capital gains and losses in EUR					-0.31
Unit accumulation on income in EUR	19.11	17.81,	29.86	12.45	6.49
<b>GROUPAMA ENTREPRISES M</b>					
Net assets in EUR	127,824,312.11	169,479,634.30	55,917,589.53	34,892,315.00	85,634,405.07
Number of securities	125,700.08800	165,422.66000	53,868.31600	33,424.81500	81,799.20300
Unit net asset value in EUR	1,016.89	1,024.52	1,038.04	1,043.90	1,046.88
Unit accumulation on net capital gains and losses in EUR					-0.14
Unit accumulation on income in EUR	9.18	7.79	13.68	5.92	3.08
<b>GROUPAMA ENTREPRISES N</b>					
Net assets in EUR	30,654,613.70	41,006,765.78	32,985,009.62	24,658,876.90	32,554,950.58
Number of securities	55,126.38910	73,398.31310	58,431.83020	43,556.17560	57,487.76720
Unit net asset value in EUR	556.07	558.68	564.50	566.13	566.29
Unit accumulation on net capital gains and losses in EUR					-0.07
Unit accumulation on income in EUR	3.46	2.74	5.90	1.70	0.20
<b>GROUPAMA ENTREPRISES ID</b>					
Net assets in EUR		108,527,945.77	132,253,222.31	335,501,347.52	210,523,806.89
Number of securities		10,843.25580	13,203.66700	33,523.89110	21,110.67260
Unit net asset value in EUR		1,008.79	10,016.40	10,007.82	9,972.38
Unit accumulation on net capital gains and losses in EUR					-1.39
Unit accumulation on income in EUR		9.48			
Unit distribution on income in EUR			9.21	91.65	28.41
Unit tax credit in EUR					*

\* 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 Assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated market or in FRANCE</b>				
BNP E3M +0.21% 12/16/14	EUR	25,600,000	25,610,821.69	0.67
BNP PARIBAS TV 02/15	EUR	35,000,000	35,038,035.28	0.92
<b>TOTAL FRANCE</b>			<b>60,648,856.97</b>	<b>1.59</b>
<b>ITALY</b>				
ITALIE 3% 01/04/2014	EUR	30,000,000	30,002,250.00	0.78
<b>TOTAL ITALY</b>			<b>30,002,250.00</b>	<b>0.78</b>
<b>NETHERLANDS</b>				
RABOBANK NED TV 04/14	EUR	50,000,000	50,042,555.56	1.31
RABOBK E3R +0.10% 21/05/2014	EUR	50,000,000	50,032,037.50	1.31
<b>TOTAL NETHERLANDS</b>			<b>100,074,593.06</b>	<b>2.62</b>
<b>SWEDEN</b>				
SCANIA TV 09/14	EUR	12,000,000	12,009,175.00	0.31
<b>TOTAL SWEDEN</b>			<b>12,009,175.00</b>	<b>0.31</b>
<b>TOTAL Bonds &amp; equiv. secs. traded on a reg. or equiv. mkt</b>			<b>202,734,875.03</b>	<b>5.30</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>202,734,875.03</b>	<b>5.30</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DEUTSCHE BANK AG 150814 FIX 0.46	EUR	50,000,000	49,932,092.35	1.31
<b>TOTAL GERMANY</b>			<b>49,932,092.35</b>	<b>1.31</b>
<b>DENMARK</b>				
JYSKE BANK 270115 E3R 0.1	EUR	70,000,000	70,049,777.78	1.83
<b>TOTAL DENMARK</b>			<b>70,049,777.78</b>	<b>1.83</b>
<b>SPAIN</b>				
BANCO SANTANDER SA 190514 FIX 0.00	EUR	50,000,000	49,976,686.84	1.31
<b>TOTAL SPAIN</b>			<b>49,976,686.84</b>	<b>1.31</b>
<b>FRANCE</b>				
BFCM(BQUE FEDER.CREDIT MUTUEL) 020514 OIS 0.13	EUR	100,000,000	100,057,256.00	2.61
BFCM(BQUE FEDER.CREDIT MUTUEL) 281114 OIS 0.32	EUR	50,000,000	50,085,570.42	1.31
BNP PARIBAS OIS 0.33% 17/04/14	EUR	50,000,000	50,217,202.72	1.31
BNP PARIBAS OIS 05/06/2014	EUR	50,000,000	50,006,621.38	1.31
BNP PARIBAS OIS+0.35 03/11/2014	EUR	75,000,000	75,159,155.50	1.96
BNP PARIBAS 060514 OIS 0.17	EUR	50,000,000	50,068,378.69	1.31
BNP PARIBAS 191114 OIS 0.33	EUR	20,000,000	20,011,610.29	0.52
BPCE OIS +0.34 01/10/2014	EUR	70,000,000	70,157,767.75	1.83
BPCE OIS 07/10/2014 0.34	EUR	50,000,000	50,120,365.97	1.31

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
BPCE 100714 OIS 0.33	EUR	50,000,000	50,169,824.51	1.31
BPCE 220115 OIS 0.39	EUR	100,000,000	100,108,111.50	2.61
CACIB OIS 0.21% 17/07/2014	EUR	100,000,000	100,081,358.89	2.61
CAISSE CENTRALE DU CREDIT MUTUEL 020414 OIS 0.1	EUR	100,000,000	100,069,153.00	2.61
CAISSE CENTRALE DU CREDIT MUTUEL 020514 OIS 0.13	EUR	50,000,000	50,026,817.78	1.31
CASA OIS 0.38 160115	EUR	50,000,000	50,059,096.88	1.31
CFCM MAINE ANJOU BASSE NORMANDIE 090414 OIS 0.12	EUR	30,000,000	30,020,848.50	0.78
CFCM NORD EUROPE 060514 OIS 0.11	EUR	50,000,000	50,021,037.50	1.31
CFCM NORD EUROPE 090414 OIS 0.11	EUR	20,000,000	20,013,443.44	0.52
CRCAM ALPES PROV OIS 0.14 130614	EUR	50,000,000	50,020,615.38	1.31
CRCAM BRIE OIS 0.39 151215	EUR	30,000,000	30,036,583.23	0.79
CRCAM MAINE ANJOU 220714 OIS 0.21	EUR	50,000,000	50,036,805.75	1.31
CRCAM PARIS IDF 141014 OIS 0.33	EUR	50,000,000	50,114,490.46	1.31
CRCAM PROVENCE 040614 OIS 0.32	EUR	20,000,000	20,074,693.15	0.52
CREAGR CDN OIS 0.38% 09/01/2015	EUR	50,000,000	50,063,614.25	1.31
CREDIT AGRICOLE OIS 0.32	EUR	50,000,000	50,108,191.25	1.31
CREDIT DU NORD OIS PUT 23/07/14	EUR	100,000,000	100,117,700.44	2.61
CREDIT FONCIER DE FRANCE 101014 OIS 0.37	EUR	50,000,000	50,126,400.53	1.31
CREDIT FONCIER DE FRANCE 151014 OIS 0.37	EUR	50,000,000	50,123,256.00	1.31
CREDIT INDUSTRIEL ET COMMERCIAL 020514 OIS 0.13	EUR	100,000,000	100,057,256.00	2.61
CREDIT INDUSTRIEL ET COMMERCIAL 050514 OIS 0.13	EUR	100,000,000	100,053,635.56	2.62
CREDIT INDUSTRIEL ET COMMERCIAL 050614 OIS 0.21	EUR	50,000,000	50,063,379.88	1.31
CREDIT MUTUEL ARKEA OIS 0.12 090414	EUR	35,000,000	35,024,323.25	0.92
CREDIT MUTUEL ARKEA 120614 OIS 0.12	EUR	50,000,000	50,008,368.33	1.31
ILIAD 140514 FIX 0.00	EUR	5,000,000	4,997,136.73	0.13
LA BANQUE POSTALE OIS 0.09% 01/04/2014	EUR	100,000,000	100,064,333.19	2.61
LCL - LE CREDIT LYONNAIS 211014 OIS 0.29	EUR	50,000,000	50,045,362.92	1.31
NATIXIS 020514 OIS 0.33	EUR	50,000,000	50,193,331.88	1.31
NATIXIS 071114 OIS 0.35	EUR	50,000,000	50,103,680.00	1.31
NATIXIS 080115 OIS 0.41	EUR	50,000,000	50,068,534.94	1.31
NATIXIS 090115 OIS 0.41	EUR	50,000,000	50,067,775.28	1.31
NATIXIS 170714 OIS 0.19	EUR	50,000,000	50,022,002.26	1.31
NATIXIS 190514 OIS 0.11	EUR	50,000,000	50,016,863.58	1.31
NATIXIS 260315 OIS 0.41	EUR	50,000,000	50,005,229.17	1.31
SOCIETE GENERALE 020514 OIS 0.135	EUR	50,000,000	50,018,717.54	1.31
SOCIETE GENERALE 020514 OIS 0.15	EUR	100,000,000	100,057,191.11	2.62
VIVENDI SA 170414 FIX 0.00	EUR	70,000,000	69,990,358.13	1.83
<b>TOTAL FRANCE</b>			<b>2,628,133,450.91</b>	<b>68.68</b>

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>IRELAND</b>				
INTESA SANPAOLO BANK IRELAND PLC 260514 FIX 0.34	EUR	50,000,000	49,974,049.83	1.31
<b>TOTAL IRELAND</b>			<b>49,974,049.83</b>	<b>1.31</b>
<b>ITALY</b>				
ENEL 070514 FIX 0.3225	EUR	99,000,000	98,968,097.94	2.59
INTESA SANPAOLO SPA 171014 E3R 0.31	EUR	100,000,000	100,100,583.33	2.61
INTESA SANPAOLO SPA 200514 OIS 0.74	EUR	50,000,000	50,378,393.75	1.32
INTESA SANPAOLO SPA 220414 OIS 0.21	EUR	25,000,000	25,018,402.88	0.65
UNICREDIT SPA OIS +0.46 30/04/2014	EUR	25,000,000	25,067,149.44	0.66
UNICREDIT SPA 060614 OIS 0.16	EUR	50,000,000	50,012,171.25	1.31
UNICREDIT SPA 220414 OIS 0.8	EUR	55,000,000	55,484,041.92	1.45
UNICREDIT SPA 290414 OIS 0.45	EUR	50,000,000	50,131,387.67	1.31
<b>TOTAL ITALY</b>			<b>455,160,228.18</b>	<b>11.90</b>
<b>NETHERLANDS</b>				
INTERNATIONAL ENDESA BV 120514 FIX 0.3425	EUR	50,000,000	49,980,513.40	1.31
TELEFONICA EUROPE BV 140514 FIX 0.00	EUR	30,000,000	29,987,111.47	0.78
<b>TOTAL NETHERLANDS</b>			<b>79,967,624.87</b>	<b>2.09</b>
<b>UNITED KINGDOM</b>				
BARCLAYS BANK PLC OIS 0.40 10/02/2015	EUR	50,000,000	50,039,836.11	1.31
DIAGEO PLC 280414 FIX	EUR	25,000,000	24,994,564.78	0.65
<b>TOTAL UNITED KINGDOM</b>			<b>75,034,400.89</b>	<b>1.96</b>
<b>TOTAL Debt securities traded on regulated or equiv. markets</b>			<b>3 458 228 311.65</b>	<b>90.39</b>
<b>Debt securities not traded on a regulated or equivalent market</b>				
<b>SWEDEN</b>				
SVENSKA HANDEL FIX 0.00 190514	EUR	3,000,000	2,999,160.89	0.08
<b>TOTAL SWEDEN</b>			<b>2,999,160.89</b>	<b>0.08</b>
<b>TOTAL Debt securities not traded on a reg. or equiv. mkt</b>			<b>2 999 160.89</b>	<b>0.08</b>
<b>TOTAL Debt securities</b>			<b>3,461,227,472.54</b>	<b>90.47</b>
<b>Securities received under repurchase agreements</b>				
<b>LUXEMBOURG</b>				
COMMUNAUTE EUROPEENNE 2.75% 03/06/16	EUR	101,939,000	111,999,164.41	2.92
<b>TOTAL LUXEMBOURG</b>			<b>111,999,164.41</b>	<b>2.92</b>
<b>NETHERLANDS</b>				
PAYS BAS 2.75% 15/01/2015	EUR	48,463,000	49,999,310.29	1.31
<b>TOTAL NETHERLANDS</b>			<b>49,999,310.29</b>	<b>1.31</b>
<b>TOTAL Securities received under repurchase agreements</b>			<b>161,998,474.70</b>	<b>4.23</b>
<b>Allowances for securities received under repurchase agreements</b>			<b>1,777.48</b>	

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>Forward financial instruments</b>				
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
OIS/0.0/FIX/0.17	EUR	49,768,521	-12,272.42	
<b>TOTAL Interest rate swaps</b>			<b>-12,272.42</b>	
<b>TOTAL Other forward financial instruments</b>			<b>-12,272.42</b>	
<b>TOTAL Forward financial instruments</b>			<b>-12,272.42</b>	
<b>Receivables</b>			<b>450,000.00</b>	<b>0.01</b>
<b>Debts</b>			<b>-488,756.28</b>	<b>-0.01</b>
<b>Financial accounts</b>			<b>46,127.11</b>	
<b>Net assets</b>			<b>3,825,957,698.16</b>	<b>100.00</b>

<b>GROUPAMA ENTREPRISES IC</b>	<b>EUR</b>	<b>1,531,105.23010</b>	<b>2,284.13</b>	
<b>GROUPAMA ENTREPRISES M</b>	<b>EUR</b>	<b>81,799.20300</b>	<b>1,046.88</b>	
<b>GROUPAMA ENTREPRISES N</b>	<b>EUR</b>	<b>57,487.76720</b>	<b>566.29</b>	
<b>GROUPAMA ENTREPRISES ID</b>	<b>EUR</b>	<b>21,110.67260</b>	<b>9,972.38</b>	



- **ADDITIONAL INFORMATION RELATING TO COUPON TAXATION**

COUPON BREAKDOWN

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to withholding tax	49,187.87	EUR	2.33	EUR
Shares eligible for a price reduction 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	49,187.87	EUR	2.33	EUR