

French mutual fund

GROUPAMA
ENTREPRISES

➤ Half-yearly
report at
28/03/2018

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Key Investor Information

This document provides essential information for investors in this UCITS. It is not marketing material. The information it contains is required by law to help you understand what an investment in this UCITS consists of and the associated risks. You are advised to read it in order to make an informed decision about whether to invest.

GROUPAMA ENTREPRISES

R, C unit class - ISIN: FR0013278702

This UCITS is managed by Groupama Asset Management. It is subject to French law.

Investment objectives and policy

Classification: "Short-term money market" UCITS.

Management objective: The management objective is to outperform the capitalised EONIA indicator after deducting management fees over the recommended investment period.

In the event of a very low level of money market interest rates, the return generated by the UCITS may not be sufficient to cover the management fees and the UCITS could see its net asset value decline structurally.

Benchmark: EONIA capitalised.

The UCITS uses an active management style to achieve its investment objective.

Its main sources of performance are:

- Credit sensitivity, which is determined notably on the basis of our analysis of change in risk premiums, the slope of yields offered or anticipations of action by central banks.
- Interest rate sensitivity, resulting in particular from our analysis of central bank monetary policy, and trends in short-term interest rate indices.
- Geographical allocation, based mainly on the conclusions of the internal committees.

The UCITS's assets are invested in bond and money market instruments considered by the management company to be of high credit quality and in deposits with credit institutions.

The sensitivity of the portfolio to interest rates is in the range of 0 to 0.5.

The UCITS may also be invested in the proportion of up to 110% in private sector securities.

The UCITS may hold in the proportion of up to 10% of its net assets in units or shares of UCITS, or short-term money market AIFs subject to French or European law that may be assimilated to them.

It may invest in derivative instruments traded on regulated, organised and over-the-counter markets to hedge the portfolio against or expose it to interest rate risk in the maximum amount of one time the net assets of the UCITS.

To manage cash, the fund may make deposits in the maximum proportion of 30% of the net assets, repurchase agreements and temporary sales of securities in the maximum proportion of 100% of the net assets and, exceptionally and temporarily, borrow cash.

Appropriation of distributable sums: Accumulation.

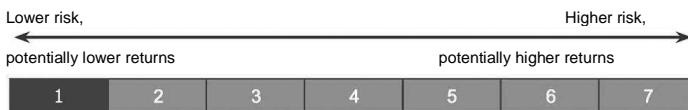
Recommended minimum investment period: 1 month.

You can redeem your units daily, according to the terms and conditions set out below.

Time limit for centralisation of subscription/redemption orders: 12:00, Paris time, every business day.

Valuation frequency: Every trading day except for statutory public holidays (Paris stock exchange).

Risk/reward profile



This indicator measures the level of volatility and risk to which your capital is exposed.

Historical data such as those used to calculate the synthetic indicator may not give a reliable indication of the UCITS's future risk profile.

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

The lowest category does not mean that the product is "risk free".

The UCITS has a risk level of 1, due to its exposure to interest rate risk on the euro money market.

The capital initially invested is not guaranteed.

The significant risks for the UCITS not taken into account in the indicator are:

- **Counterparty risk:** This is the risk of default by a counterparty leading to a default in payment that may result in a decline in the net asset value.
- **Credit risk:** A possible deterioration of the issuer's credit rating or a default may result in a decline in the price of the security and, at the same time, a drop in the net asset value.
- **Use of derivative financial instruments:** This is just as likely to increase as to reduce the UCITS's volatility. If there are negative developments on the markets, the fund's net asset value may fall.

2. CHANGES TO THE UCI

15 September 2017

- Update of recurring fees in the KIID
- Creation of an R unit class:
 - o ISIN: FR0013278702
 - o Reserved for intermediaries with a relationship with Groupama Asset Management or its subsidiaries that provide retail investors with a discretionary management service and/or an independent investment advisory service.
 - o Appropriation of distributable sums: Accumulation.
 - o Minimum initial investment amount: 1,000th of a unit.
 - o Subscription fees: 4% inclusive of tax maximum and redemption fee: 0.50% maximum inclusive of tax.
 - o Direct management fees: 0.35% maximum inclusive of tax.
- Modification of the minimum initial subscription amount for I units from €150,000 to one thousandth of a unit.
- Modification of the subscribers of the I units, which become “Reserved for investors”.
- Modification of M subscribers, which become “Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries”.
- Added ability to make redemptions for all units.

15 February 2018

Updating of performance:

modification of the title of the R unit (The R unit becomes: “Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of the European MIF II regulations, individual portfolio management under mandate and when they are remunerated exclusively by their clients”)

25 May 2018

- Update of recurring fees in the KIIDs following the closing at the end of March 2018.

3. MANAGEMENT REPORT

The past year was marked strongly by tensions arising from political and geopolitical risks on the one hand, and the improvement of the economic situation on the other.

The period saw successive concerns about the consequences of Brexit, the election of Donald Trump, the Italian referendum and the presidential election in France, to name only the main events. The crisis between the US and North Korea starting in the summer of 2017 was also a factor of instability.

By contrast, since the beginning of 2017, there has been a gradual improvement in the economic environment, first in the United States and then in Europe. It is reflected in a global decline in unemployment, a recovery in growth and inflation, as well as investment. Although the pace varies by geographical area, the improvement has allowed the central banks to adopt a more hawkish tone than previously: the Fed is on the path of a gradual normalisation of monetary policy, and the ECB is committed to the end QE, first by its recalibration, then by the use of more determined language, even though interest rates are not expected to rise in the eurozone before 2019.

On currency markets, we witnessed a narrowing of premiums during the year: A-1 bank issuers lowered their levels by 4 basis points in the space of a year, due in large part to the abundance of liquidity. This tightening is even more pronounced on A-2 financials, reaching 8 basis points. Excess liquidity increased by nearly €300 billion after March 2017, ending the period at €1,860 billion. However, spreads widened slightly at the end of the period.

Primary bond issues with maturities of 0-2 years were particularly scarce and expensive. In the past year, the Eonia remained stable, ending at -0.348. 3-month Euribor was unchanged at -0.329%.

This is why we chose to focus primarily on the 12-month zone, which we felt was the most compelling. We increased our share of variable rate investment (notably against Eonia) and continued our carry roll down policy. From June 2017, we strengthened our position on Italian banks, considering that the banking problem inherent to this country had been settled.

The net asset value of the IC units declined from 2,287.50 on 30/03/2017 to 2,281.61 on 28/3/2018; the performance of the Groupama Trésorerie IC mutual fund was -0.26%, vs -0.35% for its benchmark.

The net asset value of the ID units declined from 9,962.51 at 30/03/2017 to 9,936.86 at 28/03/2018; the performance of the Groupama Trésorerie ID mutual fund was -0.26%, vs -0.26% for its benchmark.

The net asset value of the M units declined from 1,048.52 at 30/03/2017 to 1,045.82 at 28/03/2017; the performance of the Groupama Trésorerie MC mutual fund was -0.26%, vs -0.26% for its benchmark.

The net asset value of the NC units declined from 565.76 at 30/03/2017 to 563.91 at 28/03/2018; the performance of the Groupama Trésorerie NC mutual fund was -0.33%, vs -0.26% for its benchmark.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Securities	Movements (“accounting currency”)	
	Purchases	Sales
NATIXIS 160218 FIX -0.37	250,002,570.00	250,000,000.00
ARABELLA FINANCE LTD 221217 FIX -0.22	150,081,628.00	150,000,000.00
BANCO SANTANDER S.A 051017 FIX -0.36	100,042,018.00	100,000,000.00
ARABELLA FINANCE LTD 250917 FIX -0.23	100,019,809.00	100,000,000.00
LA BANQUE POSTALE 281117 FIX -0.38	100,001,056.00	100,000,000.00
BPCE 220917 FIX -0.37	100,001,028.00	100,000,000.00
ELECTRICITE DE FRANCE EDF 291117 FIX -0.355	75,068,103.75	75,000,000.00
ENEL FINANCE INTERNATIONAL SA 281217 FIX -0.37	70,030,949.80	70,000,000.00
ARABELLA FINANCE DES 130318 FIX -0.22	60,033,018.00	60,000,000.00
ARABELLA FINANCE LTD 131217 FIX -0.22	60,028,964.28	60,000,000.00

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS**

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient management techniques: **9,957,511.89**
 - **Securities lending:**
 - **Securities borrowing:**
 - **Reverse repurchases: 9,957,511.89**
 - **Repurchases:**
- Exposure to underlyings achieved through derivative financial instruments: **360,138,543.00**
 - **Currency forwards:**
 - **Futures:**
 - **Options:**
 - **Swaps: 360,138,543.00**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
CACEIS BANK LUXEMBOURG	CREDIT AGRICOLE CIB NATIXIS HSBC FRANCE EX CCF

(*) Excluding listed derivatives.

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

Types of instruments	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (**) <p style="text-align: right;">Total</p>	 9,957,511.89 9,957,511.89
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash <p style="text-align: right;">Total</p>	

(**) The Cash account also includes the cash and cash equivalents resulting from repurchase transactions.

d) Operating income and expenses linked to efficient management techniques

Operating income and expenses	Amount in the portfolio's currency
. Income (***) . Other income <p style="text-align: right;">Total income</p>	 -51.49 -51.49
. Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	 885,162.04 885,162.04

(***) Income received from lending and reverse repurchase transactions.

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS – SFT REGULATION – in the accounting currency of the UCI (EUR)**

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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a) Securities and commodities lending

Amount					
% of net assets *					

* % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS expressed in absolute value

Amount				9,957,511.89	
% of net assets				0.33%	

c) 10 biggest issuers of collateral received (excluding cash) for all types of financing transactions

CREDIT AGRICOLE SA LONDON BRANCH UNITED KINGDOM				9,931,685.33	
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d) 10 biggest counterparties in absolute value of assets and liabilities without offsetting

CACEIS BANK LUXEMBOURG LUXEMBOURG				9,957,511.89	
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e) Type and quality of collateral

Type					
- Equities					
- Bonds				9,931,685.33	
- UCIs					
- Negotiable debt securities					
- Cash					
Rating					
Currency of the collateral					
- EURO				9,931,685.33	

f) Settlement and clearing of contracts

Tripartite					
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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g) Maturity of the collateral broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year				9,931,685.33	
Open					

h) Maturity of securities financing transactions and TRSs broken down by tranche

Less than 1 day					
1 day to 1 week				9,957,511.89	
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

i) Information on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Revenues for the UCI following reinvestment of cash collateral in euros					

j) Information on the custody of collateral received by the UCI

Caceis Bank					
Securities				9,931,685.33	
Cash					

k) Information on the custody of collateral provided by the UCI

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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l) Breakdown of revenue and cost data

Revenue					
- UCIs					
- Manager					
- Third party					
Direct					
- UCIs				885,110.55	
- Manager					
- Third party					

e) Type and quality of guarantees (collateral)

Groupama Asset Management only accepts securities with a high level of credit quality and ensures the value of its collateral by applying haircuts to the securities received. The system is regularly reviewed and updated.

i) Information on the reuse of collateral

Collateral received in cash is reinvested in the following 5 instruments:

- o Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other issues related to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High quality short-term government securities
- o Reverse repurchase agreements

The maximum amount reused may not exceed 0% of the amount received for securities and 100% for cash. The amount used is 0% for securities and 100% for cash received.

k) Information on the custody of collateral provided by the UCI

Groupama Asset Management works with a small number of custodians, selected to ensure the proper custody of securities and cash received.

l) Breakdown of revenue and cost data

All revenues resulting from temporary purchases and sales of securities are returned to the UCI, net of operating costs.

Temporary sales of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

4. REGULATORY DISCLOSURES

• **TURNOVER FEES**

In accordance with article 322-41 of the AMF's (French financial market authority) general regulation on the rules of good conduct applicable to third-party portfolio management, we inform you that a fee is charged to the UCI when transactions are carried out involving financial instruments held in the portfolio.

This breaks down as follows:

- Brokerage fees received by the intermediary responsible for order execution.
- No "turnover fees" are collected by the management company.

This fee is not audited by the Statutory Auditor.

• **FINANCIAL INTERMEDIARIES**

The intermediaries used by the Management Strategy Department are monitored by a Broker Committee, for each major asset class, which meets twice a year. These Committee meetings are attended by the portfolio managers, financial analysts and middle-office staff.

At each Committee meeting, a restricted list of approved intermediaries is updated with an overall limit by percentage of assets under management assigned to each of them.

This updating process is based on a vote on a selection of criteria. Each person votes on each criterion according to the weight assigned to it by the Committee. A record of decisions is produced and circulated.

A new intermediary may be used for a specific transaction, on the express authorisation of the Head of Management Strategies, between two Broker Committee meetings. This intermediary may or may not be approved at the next Broker Committee meeting.

A monitoring table is updated and circulated to portfolio managers each month. This table monitors the change in the actual percentage of the business done with an intermediary compared with the target percentage so that the level of business can be adjusted.

If a limit is exceeded, an instruction to return within the limit set by the Committee is issued.

This monitoring is used for the level 3 ethical control.

• **INTERMEDIATION FEES**

A report on the intermediation fees paid by Groupama Asset Management over the previous year is updated every year. This document is available on the website www.groupama-am.fr

• **VOTING POLICY**

The policy on voting at General Meetings may be consulted on the website <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT's registered office.

A report on how the management company has exercised its voting rights at General Meetings is produced during the four months following the end of its reporting period. This report may be consulted on the website <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT's registered office.

• **FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE GROUP SERVICE PROVIDER OR ENTITY**

In accordance with the AMF's General Regulation, we inform you that the portfolio does not hold any securities managed by the GROUPAMA Group or its subsidiaries.

• **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA (ESG)**

Information regarding ESG criteria is available on the website <http://www.groupama-am.fr> and in the UCI's annual reports as from the accounting period beginning on 31/12/2012.

• **METHOD FOR CALCULATING OVERALL RISK**

The UCI uses the commitment calculation method to calculate the UCI's global risk relating to financial contracts.

- **INFORMATION ABOUT THE INCOME DISTRIBUTED THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

In accordance with Article 41 sexdecies H of the French General Tax Code, income from distributing unit classes is subject to the 40% tax allowance.

- **REMUNERATION**

Information about Groupama AM's Remuneration Policy

I – Qualitative information about Groupama Asset Management's Remuneration Policy

I.1. Background information:

Groupama Asset Management received AIFM approval from the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the AIFM Directive's requirements. At the start of 2017, Groupama AM also aligned its Remuneration Policy with the UCITS V Directive and this policy was approved by the AMF on 7 April 2017.

At 31 December 2017, Groupama Asset Management had EUR 99.8 billion of assets under management, of which 20% AIFs, 22.8% UCITS and 57.1% mandates. Groupama Asset Management decided to apply the AIFM Directive's remuneration provisions to all of its staff, regardless of the type of fund or management strategy involved, as of 2015, to make them simpler to implement and to avoid introducing differences in the treatment of portfolio managers. The majority of the portfolio managers in fact manage both AIFs and UCITS. This decision was also due to a wish to allow for the impact of the UCITS V Directive.

Groupama Asset Management has formally documented its list of Identified Staff, namely employees considered to be "risk takers", in accordance with the AMF's guidelines. This list includes:

- The members of the Management Board
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Portfolio managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The Head of Sales and the sales teams
- The heads of certain support functions
 - Operations
 - Middle Office
 - Legal
 - Marketing
 - IT

For many years, the remuneration structure for Groupama Asset Management's staff has been the same for everyone. It has three levels:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing)

Every year, Groupama Asset Management compares all of the components of its employees' remuneration against the market to check their competitiveness and the balance of their structure. The company checks particularly that the fixed component of remuneration represents a sufficiently high proportion of the global remuneration.

1.2. Composition of staff remuneration

1.2.1. Fixed salary:

The fixed component of employees' global remuneration is set on hiring. It takes into account the employee's position and scope of responsibility and the levels of remuneration paid by the market to people in equivalent posts (benchmarking). It is reviewed annually and if the employee changes jobs and may in this case be increased.

1.2.2. Individual variable remuneration:

Individual variable remuneration depends on the employee's job role and level of responsibility. It is highly flexible and results from a formally documented annual appraisal conducted during a performance appraisal interview. This appraisal is designed to measure:

- The achieving of quantitative, qualitative and, possibly, managerial objectives set at the start of each year;
- The way in which the employee performs their duties day to day.

The combination of these two measurements is used to determine the employee's overall performance level over the year and to award them a certain amount of variable remuneration accordingly.

1.2.2.1. Performance appraisal

Objectives are set for every employee by their manager according to the company's strategy and how it is applied to the department and division in question. Each objective is given a weighting representing its relative importance compared with the other objectives. They obey certain principles, in keeping with the requirements of the AIFM and UCITS V Directives:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
 - The quantitative objectives for salespeople and managers account for 60% to 70% of all the objectives (except in special cases, e.g. certain junior posts have a smaller quantitative share)
 - Portfolio managers' performance objectives have a multi-year aspect (performance over 1 year and 3 years)
 - Salespeople's objectives take into account their ability to retain clients
- The qualitative objectives are able to:
 - Limit the weight of strictly financial performance
 - Incorporate notions such as risk taking, consideration of the joint interests of the client and the company, compliance with processes and team work.
- The objectives of employees in risk, internal control and compliance functions are set independently of those of the business lines whose operations they validate or monitor.

The objectives and overall performance of employees are assessed according to a scale validated by the Groupama Group's Human Resources Department, which oversees the entire process and the Group companies' performance appraisal tools.

1.2.2.2. Calculation and awarding of variable remuneration

The budget for the variable remuneration awarded in N+1 in respect of a year N is validated upstream by the Group. The amount is proposed by Groupama Asset Management's General Management to the Group's General Management according to the company's projected results and particularly its new subscription and management performance. It is aligned with the company's risk, in accordance with the AIFM and UCITS V Directives. It may therefore be reduced in the event of a negative performance affecting Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the variable remuneration amounts proposed by managers for their staff. It particularly checks their consistency with performance appraisals and may, where appropriate, submit changes to the relevant department head for validation.

Groupama Asset Management does not pay guaranteed variable remuneration, except, on an exceptional basis, when certain employees are hired. In this case, the guarantee is strictly limited to one year and the guaranteed variable remuneration is usually paid after a trial period.

1.2.2.3. Payment of variable remuneration

Individual variable remuneration in respect of a year N is usually paid in March in year N+1. However, if the variable remuneration awarded to an employee who is an identified member of staff exceeds an amount validated by Groupama Asset Management's Remuneration Committee, it is split into two parts, in accordance with the AIFM and UCITS V Directives:

- The first tranche is announced and permanently awarded to the employee in question immediately after the performance appraisal period. This tranche accounts for 60% of the variable component of the employee's remuneration; it is paid entirely in cash, usually in March in year N+1;
- The second tranche is announced but its vesting is deferred. This tranche accounts for 40% of the variable component of the employee's remuneration. It is paid in thirds over the financial years N+2, N+3 and N+4 subject to a possible malus. It is indexed to a basket of funds representative of the type of management strategy entrusted to the employee in question, or to Groupama Asset Management's management strategies as a whole, for employees whose positions cannot be directly linked to the management of one or more investment portfolios.

The deferred portion has been increased to 50% as of the variable remuneration awarded in respect of 2017 and paid at the start of 2018.

Groupama Asset Management has set up a malus mechanism, in accordance with the AIFM and UCITS V Directives. This means that, in the event of a negative performance that may affect Groupama Asset Management's solvency, the awarding and payment of the deferred share of the variable remuneration may be reduced as a result. If such a decision was made, it would uniformly affect all employees who were Identified Staff and were eligible, for the financial year in question, for a deferred variable award. Such a decision would be the responsibility of the General Management and should be validated by the Remuneration Committee.

1.2.3. Collective variable remuneration:

Every permanent or temporary employee who worked for the company for at least three months during the financial year in question is entitled to receive collective variable remuneration consisting of a bonus and a profit-share. The total collective variable remuneration paid by Groupama AM is divided between beneficiaries according to the actual gross remuneration received during the reference year. Groupama Asset Management tops up the sums invested in the PEE (employee savings plan) or the PERCO (collective pension savings plan) up to the amounts defined by the agreements relating to these savings plans.

1.3. Governance of remuneration

Groupama Asset Management has had a Remuneration Committee since 2011. The composition of this Committee has changed, in accordance with the AIFM and UCITS V Directives; it is now made up of four members, two of whom are independent, including the Chairperson, who has the casting vote.

This Committee is composed of the following people:

Christian Ferry, Chairman
Muriel Faure
Cyril Roux
Pierrette Lévêque

This Committee's aims are to:

- Oversee the implementation and development of the Remuneration Policy
- Produce recommendations on the fixed and variable remuneration of the members of the Management Committee and variable remuneration exceeding 100% of the fixed salaries of the people in question
- Oversee the remuneration of senior managers responsible for the risk management and compliance functions
- Produce recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the mechanisms adopted to guarantee that:
 - ✓ The remuneration system takes into account all the risk and liquidity categories and the levels of assets under management;
 - ✓ The policy is compatible with the economic strategy, objectives, values and interests of the Management Company;
- Assess a number of scenarios to test the remuneration system's response to external and internal future events and perform ex-post checks.

1.4. Identity of the people responsible for awarding remuneration within Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the Remuneration Policy's implementation, the people responsible for awarding remuneration are:

- Philippe Setbon, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources

1.5. Result of the central, internal annual appraisal, which is independent of Groupama Asset Management's Remuneration Policy and its implementation

In 2017, Groupama Asset Management's Internal Audit Department conducted an audit of the Remuneration Policy covering compliance with the principles applicable to the indexing of the variable remuneration of identified staff. It appears from the audit that the indexing is in line with the methodology defined in the Remuneration Policy. Three technical and organisational recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee; none of these recommendations casts doubt on the choice of mechanisms currently used by Groupama Asset Management for the indexing of deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's annual salary declaration (DSN) at 31 December 2017.

Groupama Asset Management's total payroll for 2017 amounted to €24,130,635 for 299 beneficiaries. Out of this amount, the variable remuneration paid in respect of the performance achieved in 2016 stood at €5,551,446.

The 2017 payroll for Identified Staff classed as risk takers (i.e. 86 employees) as defined by the AIFM and UCITS 5 Directives breaks down as follows according to the different populations:

- | | |
|---|-------------|
| ○ Payroll of all the Identified Staff: | €12,479,146 |
| ✓ Of which payroll of portfolio managers (<u>32 employees</u>)
(excluding heads of management strategy teams): | €3,308,817 |
| ✓ Of which payroll of other risk takers: | €9,170,329 |

- **OTHER INFORMATION**

The UCI's complete prospectus and the most recent annual and interim documents will be sent within a week on the written request of unitholders addressed to:

GROUPAMA ASSET MANAGEMENT

25 rue de la Ville l'Evêque

75008 Paris

e-mail: <http://www.groupama-am.fr>

5. STATUTORY AUDITOR'S CERTIFICATION



GROUPAMA ENTREPRISES

Period ended 28 March 2018

Statutory auditor's report on the annual financial statements

To Unitholders of the GROUPAMA ENTREPRISES mutual fund,

Opinion

In accordance with the engagement entrusted to us by the management company, we have audited the annual financial statements of GROUPAMA ENTREPRISES, incorporated in the form of a mutual fund, for the period ended 28 March 2018, as appended to this report.

We certify that the annual financial statements give a true and fair view of the annual financial statements with regard to French accounting rules and principles, and accurately reflect the results of the fund's operations for the period ended and its financial position and assets and liabilities at the end of this period.

Basis for opinion

■ Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence that we collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are described in the "Statutory auditor's responsibilities with regard to the auditing of the annual financial statements" section of this report.

■ Independence

We completed our audit engagement in accordance with the rules on independence applicable to us, over the period from 31 March 2017 to the date when our report was issued and, in particular, we did not provide any services that are prohibited by the code of ethics for statutory auditors.



Justification of assessments

In accordance with the provisions of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most important assessments that we made based on our professional judgement related to the appropriateness of the accounting principles applied, in particular as regards the financial instruments held in the portfolio and the overall presentation of the financial statements, with regard to the chart of accounts for open-end mutual funds.

The assessments thus made were part of the audit of the annual financial statements taken as a whole and the forming of our opinion expressed above. We have not expressed any opinions on elements of these annual financial statements taken in isolation.

Review of the management report prepared by the management company

We also conducted the specific verifications required by law, in accordance with professional standards applicable in France.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

Responsibilities of the management company with regard to the annual financial statements

The management company is responsible for producing annual financial statements that present a true and fair view in accordance with French accounting rules and principles and for introducing the internal control system that it considers to be necessary to produce annual financial statements that do not contain material misstatements, whether they result from fraud or error.

It is the management company's responsibility, when the annual financial statements are produced, to assess the mutual fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and applying the going concern basis of accounting, unless it has been decided to liquidate the UCI or cease its operation.

The annual financial statements have been prepared by the management company.

The statutory auditor's responsibilities with regard to the auditing of annual financial statements

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the applicable professional standards will systematically identify all material misstatements. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.



As stipulated in article L. 823-10-1 of the French Commercial Code, our financial statement certification engagement does not consist of guaranteeing the mutual fund's viability or the quality of its management.

When conducting an audit in line with the professional standards applicable in France, the statutory auditor uses professional judgement throughout the audit.

It also:

- ▶ identifies and assesses the risks of the annual financial statements containing material misstatements, whether these are the result of fraud or error, defines and implements audit procedures based on these risks, and gathers evidence that it believes is an adequate and appropriate basis for its opinion. The risk of not identifying a material misstatement that is the result of fraud is higher than for a material misstatement resulting from an error, as fraud may imply collusion, falsification, voluntary omissions, false declarations or the avoidance of internal controls;
- ▶ familiarises itself with the internal control system relevant to the audit in order to define audit procedures that are appropriate to the circumstances, rather than to express an opinion on the internal control system's effectiveness;
- ▶ assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the information relating to them provided in the annual financial statements;
- ▶ assesses the appropriateness of the management company applying the going concern basis of accounting and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or circumstances that are likely to jeopardise the UCI's ability to continue operating. This assessment is based on the evidence gathered before the date of the report, bearing in mind that subsequent circumstances or events could jeopardise the UCI's continued operation as a going concern. If it decides that there is material uncertainty, it draws the attention of readers of their report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it issues a qualified certification or a refusal to certify;



- assesses the overall presentation of the annual financial statements and whether or not they reflect the underlying operations and events such that they give a true and fair view of them.

Paris La Défense, 18 June 2018

The Statutory Auditor ERNST
& YOUNG et Autres

Youssef Boujanoui

6. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET *in EUR*

ASSETS

	28/03/2018	30/03/2017
Net fixed assets		
Deposits	49,986,097.31	129,946,916.67
Financial instruments	2,949,953,477.22	2,894,549,290.74
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	35,057,956.77	54,172,055.57
Traded on a regulated or equivalent market	35,057,956.77	54,172,055.57
Not traded on a regulated or equivalent market		
Debt securities	2,904,938,110.07	2,770,430,347.62
Traded on a regulated or equivalent market	1,724,744,634.86	1,706,334,446.74
Negotiable debt securities	1,638,224,981.75	1,706,334,446.74
Other debt securities	86,519,653.11	
Not traded on a regulated or equivalent market	1,180,193,475.21	1,064,095,900.88
Undertakings for collective investment		
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries		
Other funds intended for non-professional and equivalent investors in other EU Member States		
General-purpose professional funds intended for non-professional and equivalent investors in other EU Member States and listed securitisation undertakings		
Other investment funds intended for non-professional and equivalent investors in other EU Member States and unlisted securitisation undertakings	9,957,410.38	69,918,135.79
Other non-European undertakings	9,957,410.38	69,918,135.79
Temporary securities transactions		
Receivables representative of securities received under repurchase agreements		
Receivables representative of loaned securities		
Borrowed securities		28,751.76
Securities given under a repurchase agreement		
Other temporary transactions		28,751.76
Forward financial instruments		
Transactions on a regulated or equivalent market	33,753.12	16,419,497.11
Other transactions		
Other financial instruments	33,753.12	16,419,497.11
Receivables	45,055,382.35	309,399,485.43
Forward currency transactions	45,055,382.35	309,399,485.43
Other		
Financial accounts		
Cash and cash equivalents		
Total assets	3,045,028,710.00	3,350,315,189.95

LIABILITIES

	28/03/2018	30/03/2017
Shareholders' equity		
Share capital	3,031,174,655.71	3,338,384,280.82
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	-1,538,751.08	-1,200,740.86
Net income for the period (a, b)	-4,873,201.69	-2,402,374.73
Total shareholders' equity (= amount representative of the net assets)	3,024,762,702.94	3,334,781,165.23
Financial instruments	37,605.23	2,257.90
Sales of financial instruments		
Temporary securities transactions		
Debts representative of securities delivered under repurchase agreements		
Debts representative of borrowed securities		
Other temporary transactions	37,605.23	2,257.90
Forward financial instruments		
Transactions on a regulated or equivalent market	37,605.23	2,257.90
Other transactions	20,228,401.83	15,531,766.82
Debts		
Forward currency transactions Other	20,228,401.83	15,531,766.82
Financial accounts		
Overdrafts and short-term bank loans Borrowings		
Total liabilities	3,045,028,710.00	3,350,315,189.95

(a) Including adjustment accounts

(b) Less interim dividends paid during the period

• **OFF-BALANCE SHEET ITEMS in EUR**

	28/03/2018	30/03/2017
Hedging transactions		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OIS/0.0/FIX/-0.335		20,000,000.00
OIS/0.0/FIX/-0.336		40,000,000.00
OIS/0.0/FIX/-0.336		30,000,000.00
OIS/0.0/FIX/-0.338		20,000,000.00
OIS/0.0/FIX/-0.342	30,063,835.00	
OIS/0.0/FIX/-0.343	20,050,823.00	
OIS/0.0/FIX/-0.343	50,000,000.00	
OIS/0.0/FIX/-0.344	30,000,000.00	
OIS/0.0/FIX/-0.344	30,023,885.00	
OIS/0.0/FIX/-0.344	30,000,000.00	
OIS/0.0/FIX/-0.346	30,000,000.00	
OIS/0.0/FIX/-0.347	30,000,000.00	
OIS/0.0/FIX/-0.349	30,000,000.00	
OIS/0.0/FIX/-0.350	30,000,000.00	
OIS/0.0/FIX/-0.355	30,000,000.00	
OIS/0.0/FIX/-0.358	20,000,000.00	
OIS/0.0/FIX/-0.378		49,984,837.00
OIS/0.0/FIX/-0.383		29,987,871.00
TOTAL		
Other transactions		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

• **INCOME STATEMENT in EUR**

	28/03/2018	30/03/2017
Income from financial transactions		
Income from deposits and financial accounts		42,972.22
Income from equities and equivalent securities	164,719.19	375,923.35
Income from bonds and equivalent securities	-942,967.34	736,000.63
Income from debt securities	-51.49	-535.31
Income from temporary purchases and sales of securities	3,607.26	76,332.51
Income from forward financial instruments		
Other financial income	-774,692.38	1,230,693.40
Total (1)		
Expenses in respect of financial transactions	885,162.04	592,478.11
Expenses in respect of temporary purchases and sales of securities	30,588.18	67,047.55
Expenses in respect of forward financial instruments	905,588.96	250,995.37
Expenses in respect of financial debts	1,821,339.18	910,521.03
Other financial expenses		
Total (2)	-2,596,031.56	320,172.37
Net income from financial transactions (1 - 2)	2,692,686.15	3,200,323.12
Other income (3)		
Management fees and depreciation and amortisation allowances (4)	-5,288,717.71	-2,880,150.75
	415,516.02	477,776.02
Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)		
Income accrued for the period (5) Interim dividends paid for the period (6)	-4,873,201.69	-2,402,374.73
Net income (1 - 2 + 3 - 4 + 5 - 6)		

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form provided for by ANC (French accounting standards authority) Regulation 2014-01 repealing amended CRC (French accounting regulation committee) Regulation 2003-02.

The general accounting principles apply:

- True and fair view, comparability and going concern,
- Accuracy and reliability,
- Prudence,
- Consistency of accounting methods between financial years.

The reference currency for the portfolio's accounting is the Euro.

The reporting period is 12 months long.

Asset valuation rules

Valuation methods

▶ Transferable securities traded on a French or foreign regulated market, including ETFs:

=>Securities traded within the Eurozone:

Last price on the valuation day.

Transferable securities whose price was not observed on the valuation day are valued at the last price officially published. Those whose price has been adjusted are valued at their probable market value, under the responsibility of the UCI's manager or the management company.

Foreign securities in foreign currencies are converted into their equivalent value in Euros according to the exchange rate in Paris on the valuation day.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

▶ UCI securities and shares

These are valued at the last known net asset value.

▶ Negotiable debt securities

Negotiable debt securities are valued according to the following rules:

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued based on the current day's prices published by the Banque de France.

- Other negotiable debt securities (certificates of deposit, treasury notes and bills issued by financial companies or specialised financial institutions) are valued:

- ▶ Based on the price at which market transactions are taking place;

- ▶ In the absence of significant market prices, by applying an actuarial method, the reference rate being increased by a margin representative of the issuer's intrinsic characteristics. If there is a significant change in the issuer's position, this margin will stay constant for the duration of the security holding period.

Negotiable debt securities with a residual maturity of less than or equal 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 for negotiable debt securities (other than BTANs and BTFs).

- Other transactions are valued at their market value.

▶ Futures and options

- Futures traded on the derivative markets are valued at the day's settlement price.

- Options traded on the derivative markets are valued at the day's closing price.

► **Temporary purchases and sales of securities**

- Reverse repurchases

Securities subject to reverse repurchase agreements are recognised at their value set in the contract plus interest.

- Repurchases

The receivable representative of securities delivered under repurchase agreements is valued at market value. The debt representative of securities delivered under repurchase agreements is valued at the contractual value plus interest.

- Securities lending

The receivable representative of securities loaned is valued at the market value of the securities plus the contractual interest.

► **Temporary sales and purchases of securities**

- Temporary purchases of securities

Securities received under repurchase agreements or borrowed securities are recognised in the long portfolio under "Receivables representative of securities received under repurchase agreements or borrowed securities" in the amount provided for in the contract plus interest receivable.

- Temporary sales of securities

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

Debt representative of securities delivered under repurchase agreements and loaned securities are recognised in the short portfolio at the value set in the contract plus accrued interest. At maturity, the interest received or paid is recognised in income from receivables.

- Financial collateral and margin calls

The financial collateral received is valued at its market price (marked to market).

Daily variation margins are calculated according to the difference between the marked-to-market valuation of the collateral and the marked-to-market valuation of the collateralised instruments.

In general, financial instruments whose prices have not been recorded on the valuation date or whose prices have been corrected are valued at their probable trading value under the responsibility of the Board of Directors or the Management Board of the SICAV or, for a mutual fund, the management company. These valuations and their justification were provided to the Statutory Auditor during their audits.

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

- **Futures** are valued at their nominal value x quantity x settlement price x (currency)

- **Options** are valued in line with the underlying assets

- **Swaps**

► Hedging or non-hedging swaps

Commitment = nominal value + marked-to-market valuation of the fixed-rate leg (if Fixed Rate/Variable Rate) or the variable-rate leg (if Variable Rate/Fixed Rate).

► Other swaps

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

► **Method followed for the recognition of income from fixed-income securities**

Accrued coupon method.

► **Fee recognition method**

Transactions are recognised excluding fees, except for futures and options.

► **Operating and management fees:**

These consist of all the fees directly charged to the UCI, except for transaction fees. Transaction fees include intermediation fees (brokerage, stamp duties, etc.) and turnover fees, where applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- Performance fees. These remunerate the management company if the UCI exceeds its objectives. They are therefore charged to the UCI;
- Turnover fees charged to the UCI;

Refer to the “Fees” section of the Key Investor Information Document (KIID) for more information about the ongoing fees effectively charged to the UCI.

IC, ID and M units:

Fees charged to the UCI	Base	Rate
Operating and management fees incl. taxes (including all fees with the exception of transaction and performance fees and fees linked to investments in UCIs or investment funds)	Net assets net of units of UCIs	Maximum rate: 0.25% incl. taxes
Performance fee	Net assets	20% ** of the outperformance relative to EONIA capitalised
Turnover fee collected by CACEIS Bank	Charged on each transaction	From €0 to €27.50 incl. taxes *
Transaction fees	Charged on each transaction	None

** based on the VAT rate in force as of 22/02/2012

N unit class:

Fees charged to the UCI	Base	Rate
Operating and management fees incl. taxes (including all fees with the exception of transaction and performance fees and fees linked to investments in UCIs or investment funds)	Net assets net of units of UCIs	Maximum rate: 1.00% incl. taxes*
Performance fee	Net assets	20% ** of the outperformance relative to EONIA capitalised
Turnover fee collected by CACEIS Bank	Charged on each transaction	From €0 to €27.50 incl. taxes *
Transaction fees	Charged on each transaction	None

** based on the VAT rate in force as of 22/02/2012

** The additional performance is the difference between the net assets of the Fund excluding the provision of variable management fees and the value of an investment that achieved an annualised performance equivalent to the EONIA over the calculation period. This investment is adjusted by the amounts subscribed and the number of units redeemed in the Fund.

If the Fund underperforms compared with an annualised performance of the EONIA over the calculation period, the provision for variable management fees is readjusted through a provision reversal capped at the level of the existing amount.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed definitively accrues to the management company.

The variable portion of management fees is collected annually provided that the Fund's performance is greater than the annualised performance of the EONIA since the year-end date. The acquired portion of variable expenses (corresponding to the redemptions during the year) is collected at the end of the year.

These fees (fixed portion + variable portion where applicable) are provisioned at each establishment of the net asset value. Details of the method of calculating variable management fees are available from Groupama Asset Management.

Income from temporary purchases and sales of securities accrues to the UCI.

Groupama Asset Management does not collect any fees in kind (in accordance with current regulations) from intermediaries.

Appropriation of distributable sums

Definition of distributable sums:

The distributable sums consist of:

Net income:

The net income for the period is equal to total interest, arrears, premiums and bonuses, dividends, directors' attendance fees and any other income from the securities held in the portfolio, plus income from temporary cash holdings, less management fees and interest on loans.

This is combined with retained earnings and increased or decreased by the balance of the income adjustment account.

Capital gains and losses:

The realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the period, plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Appropriation of distributable sums:

Distributable Sums	"IC", "M" and "N" units	"ID" units
Appropriation of net income	Accumulation	Distribution and/or total or partial carrying forward, Option of paying interim dividends
Appropriation of net realised capital gains or losses	Accumulation	Distribution and/or total or partial carrying forward, Option of paying interim dividends

- **CHANGE IN NET ASSETS in EUR**

	28/03/2018	30/03/2017
Net assets at the start of the period	3,334,781,165.23	3,871,085,089.35
Subscriptions (including subscription fees accruing to the UCI)	12,565,654,704.32	21,224,982,413.61
Redemptions (less the redemption fees accruing to the UCI)	-12,867,063,491.46	-21,757,857,147.81
Capital gains realised on deposits and financial instruments	264,685.29	232,894.79
Capital losses realised on deposits and financial instruments	-1,917,361.02	-1,598,399.27
Capital gains realised on forward financial instruments		
Capital losses realised on forward financial instruments		
Transaction fees	-7,687.80	-9,158.40
Foreign exchange differences		
Changes in the valuation differential for deposits and financial instruments	-1,634,000.10	768,004.21
Valuation differential for period N	-560,505.47	1,073,494.63
Valuation differential for period N-I	-1,073,494.63	-305,490.42
Changes in the valuation differential for forward financial instruments	-26,593.81	57,619.50
Valuation differential for period N	-24,928.88	1,664.93
Valuation differential for period N-I	-1,664.93	55,954.57
Distribution in respect of net capital gains and losses during the previous period		
Distribution in respect of net income during the previous period		
Net income for the period before accruals	-5,288,717.71	-2,880,150.75
Interim dividends paid in respect of net capital gains and losses during the period		
Interim dividends paid in respect of net income during the period		
Other items		
Net assets at the end of the period	3,024,762,702.94	3,334,781,165.23

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

	Amount	%
Assets		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equivalent market	20,135,874.97	0.67
Variable/adjustable-rate bonds traded on a regulated or equivalent market	14,922,081.80	0.49
TOTAL Bonds and equivalent securities	35,057,956.77	1.16
Debt securities		
Short-term marketable securities (NEU CP) issued by foreign non-financial issuers on an unregulated market – European	1,180,193,475.21	39.02
Short-term marketable securities (NEU CP) issued by bank issuers	961,346,004.16	31.78
Short-term marketable securities (NEU CP) issued by non-financial issuers	676,878,977.59	22.38
Short-term marketable securities (NEU CP) issued by foreign non-financial issuers – European	86,519,653.11	2.86
TOTAL Debt securities	2,904,938,110.07	96.04
Liabilities		
Sales of financial instruments		
TOTAL Sales of financial instruments		
Off-balance sheet items		
Hedging transactions		
Interest rates	360,138,543.00	11.91
TOTAL Hedging transactions	360,138,543.00	11.91
Other transactions		
TOTAL Other transactions		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits							49,986,097.31	1.65
Bonds and equivalent securities	20,135,874.97	0.67			14,922,081.80	0.49		
Debt securities	2,113,874,627.01	69.89	791,063,483.06	26.15				
Temporary securities transactions	9,957,410.38	0.33						
Financial accounts							45,055,382.35	1.49
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions	360,138,543.00	11.91						
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	%
Assets										
Deposits			49,986,097.31	1.65						
Bonds and equivalent securities	14,922,081.80	0.49	20,135,874.97	0.67						
Debt securities	1,365,710,865.40	45.15	1,539,227,244.67	50.89						
Temporary securities transactions	9,957,410.38	0.33								
Financial accounts	45,055,382.35	1.49								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions			360,138,543.00	11.91						
Other transactions										

Forward interest-rate positions are presented according to the maturity dates of the underlying assets.

• **BREAKDOWN OF ASSETS, LIABILITIES AND OFF- BALANCE SHEET ITEMS BY QUOTATION OR VALUATION CURRENCY**

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

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

	Type of debit/credit	28/03/2018
Receivables	Subscriptions receivable	33,753.12
Total receivables		33,753.12
Debts	Deferred settlement purchases	20,015,923.80
	Redemptions payable	1,045.83
	Management fees	211,432.20
Total debts		20,228,401.83

- NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
IC unit class		
Units subscribed for during the period	5,045,597.66910	11,527,334,640.82
Units redeemed during the period	-5,100,382.20150	-11,652,038,377.72
Net balance of subscriptions/redemptions	-54,784.53240	-124,703,736.90
MC unit class		
Units subscribed for during the period	819,137.01300	858,139,187.36
Units redeemed during the period	-905,895.24500	-948,805,234.69
Net balance of subscriptions/redemptions	-86,758.23200	-90,666,047.33
NC unit class		
Units subscribed for during the period	178,488.67460	100,750,789.99
Units redeemed during the period	-99,529.14480	-56,244,186.18
Net balance of subscriptions/redemptions	78,959.52980	44,506,603.81
ID unit class		
Units subscribed for during the period	7,987.67900	79,430,086.15
Units redeemed during the period	-21,087.27900	-209,975,692.87
Net balance of subscriptions/redemptions	-13,099.60000	-130,545,606.72

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
IC unit class	
Redemption fees accrued	
Subscription fees accrued	
Total fees accrued	
MC unit class	
Redemption fees accrued	
Subscription fees accrued	
Total fees accrued	
NC unit class	
Redemption fees accrued	
Subscription fees accrued	
Total fees accrued	
ID unit class	
Redemption fees accrued	
Subscription fees accrued	
Total fees accrued	

- MANAGEMENT FEES**

	28/03/2018
IC unit class	
Guarantee fees	
Fixed management fees	2,097,329.33
Percentage of fixed management fees	0.08
Variable management fees	
Refunding of management fees	
MC unit class	
Guarantee fees	
Fixed management fees	444,655.05
Percentage of fixed management fees	0.08
Variable management fees	
Refunding of management fees	

- **MANAGEMENT FEES**

	28/03/2018
NC unit class	
Guarantee fees	
Fixed management fees	112,986.31
Percentage of fixed management fees	0.15
Variable management fees	
Refunding of management fees	
ID unit class	
Guarantee fees	
Fixed management fees	37,715.46
Percentage of fixed management fees	0.08
Variable management fees	
Refunding of management fees	

- **COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCITS

None.

Other commitments received and/or given

None.

- **PRESENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE**

	28/03/2018
Securities lent Securities borrowed	9,931,685.33

- **PRESENT VALUE OF SECURITIES CONSTITUTING COLLATERAL**

	28/03/2018
Financial instruments given as a guarantee kept under their original heading	
Financial instruments received as a guarantee and not entered in the balance	

- **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN	Description	28/03/2018
Equities			
Bonds			
Negotiable debt securities			
UCIs			
Forward financial instruments			

- APPROPRIATION OF THE SHARE OF THE DISTRIBUTABLE SUMS PERTAINING TO NET INCOME**

	28/03/2018	30/03/2017
Sums yet to be appropriated		
Retained earnings		
Net income	-4,873,201.69	-2,402,374.73
Total	-4,873,201.69	-2,402,374.73

	28/03/2018	30/03/2017
IC unit class		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	-3,808,566.76	-1,783,753.59
Total	-3,808,566.76	-1,783,753.59

	28/03/2018	30/03/2017
MC unit class		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	-694,861.38	-374,484.78
Total	-694,861.38	-374,484.78

	28/03/2018	30/03/2017
NC unit class		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	-287,832.91	-115,180.86
Total	-287,832.91	-115,180.86

	28/03/2018	30/03/2017
ID unit class		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	-81,940.64	-128,955.50
Total	-81,940.64	-128,955.50

- APPROPRIATION OF THE SHARE OF THE DISTRIBUTABLE SUMS PERTAINING TO NET CAPITAL GAINS AND LOSSES**

	28/03/2018	30/03/2017
Sums yet to be appropriated		
Prior undistributed net capital gains and losses		
Net capital gains and losses for the period	-1,538,751.08	-1,200,740.86
Interim dividends in respect of net capital gains and losses for the period		
Total	-1,538,751.08	-1,200,740.86

	28/03/2018	30/03/2017
IC unit class		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,224,830.63	-915,135.93
Total	-1,224,830.63	-915,135.93

	28/03/2018	30/03/2017
MC unit class		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-223,368.62	-191,550.55
Total	-223,368.62	-191,550.55

	28/03/2018	30/03/2017
NC unit class		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-64,216.32	-29,568.23
Total	-64,216.32	-29,568.23

	28/03/2018	30/03/2017
ID unit class		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-26,335.51	-64,486.15
Total	-26,335.51	-64,486.15

• **FIVE-YEAR FINANCIAL SUMMARY**

	31/03/2014	31/03/2015	31/03/2016	30/03/2017	28/03/2018
Total net assets in EUR	3,825,957,698.16	4,002,668,082.25	3,871,085,089.35	3,334,781,165.23	3,024,762,702.94
GROUPAMA ENTREPRISES IC					
Net assets in EUR	3,497,244,535.62	3,868,722,831.19	2,946,995,713.70	2,538,933,421.55	2,407,397,769.62
Number of securities	1,531,105.23010	1,690,136.52990	1,287,150.62510	1,109,913.66300	1,055,129.13060
Net asset value per unit in EUR	2,284.13	2,289.00	2,289.55	2,287.50	2,281.61
Accumulation per unit in respect of net capital gains and losses in EUR	-0.31	0.34	-0.21	-0.82	-1.16
Accumulation per unit in respect of net income in EUR	6.49	4.20	0.97	-1.60	-3.60
GROUPAMA ENTREPRISES M					
Net assets in EUR	85,634,405.07	91,125,588.08	762,044,771.97	531,406,276.26	439,303,790.03
Number of securities	81,799.20300	86,850.64900	726,126.61800	506,812.77200	420,054.54000
Net asset value per unit in EUR	1,046.88	1,049.22	1,049.46	1,048.52	1,045.82
Accumulation per unit in respect of net capital gains and losses in EUR	-0.14	0.15	-0.09	-0.37	-0.53
Accumulation per unit in respect of net income in EUR	3.08	2.03	0.43	-0.73	-1.65
GROUPAMA ENTREPRISES N					
Net assets in EUR	32,554,950.58	28,554,753.87	57,029,183.47	82,004,768.86	126,263,213.25
Number of securities	57,487.76720	50,364.99100	100,639.37550	144,944.74330	223,904.27310
Net asset value per unit in EUR	566.29	566.95	566.66	565.76	563.91
Accumulation per unit in respect of net capital gains and losses in EUR	-0.07	0.08	-0.05	-0.20	-0.28
Accumulation per unit in respect of net income in EUR	0.20	0.49	-0.18	-0.79	-1.28
GROUPAMA ENTREPRISES ID					
Net assets in EUR	210,523,806.89	14,264,909.11	105,015,420.21	182,436,698.56	51,797,930.04
Number of securities	21,110.67260	1,430.25440	10,531.81720	18,312.30450	5,212.70450
Net asset value per unit in EUR	9,972.38	9,973.68	9,971.25	9,962.51	9,936.86
Accumulation per unit in respect of net capital gains and losses in EUR	-1.39	1.49	-1.16	-3.52	-5.05
Accumulation per unit in respect of net income in EUR			-0.35	-7.04	-15.71
Distribution per unit in respect of net income in EUR	28.41	18.36	4.30		
Retained earnings per unit in respect of net income in EUR					
Tax credit per unit in EUR					

• **INVENTORY in EUR**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of Net Assets
Deposits				
DAT_30020821	EUR	50,000,000	49,986,097.31	1.65
TOTAL Deposits			49,986,097.31	1.65
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
D E3R+0.9% 13-04-18 EMTN	EUR	14,900,000	14,922,081.80	0.49
TOTAL GERMANY			14,922,081.80	0.49
SPAIN				
SANT CONS FIN 1.1% 30-07-18	EUR	19,900,000	20,135,874.97	0.67
TOTAL SPAIN			20,135,874.97	0.67
TOTAL Bonds & equiv. sec. trad. on a regul. or equiv. market			35,057,956.77	1.16
TOTAL Bonds and equivalent securities			35,057,956.77	1.16
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
METRO AG 160718 FIX -0.18	EUR	24,000,000	24,013,565.94	0.79
TOTAL GERMANY			24,013,565.94	0.79
BELGIUM				
BARRY CALLEBAUT SERVICES NV 030418 FIX -0.19	EUR	55,000,000	55,001,459.28	1.82
BELFIUS BANK 211118 FIX -0.285	EUR	30,000,000	30,083,811.77	0.99
VOLK GROU SERV SA ZCP 29-03-18	EUR	13,000,000	13,000,000.00	0.43
VOLKSWAGEN GROUP SERVICES SA 040219 FIX -0.09	EUR	25,000,000	25,019,756.33	0.83
VOLKSWAGEN GROUP SERVICES SA 040518 FIX 0.035	EUR	23,500,000	23,503,709.64	0.78
TOTAL BELGIUM			146,608,737.02	4.85
DENMARK				
JYSKE BANK DNK 090518 OIS 0.1	EUR	30,000,000	29,935,082.37	0.99
JYSKE BANK DNK 111018 OIS 0.08	EUR	50,000,000	49,947,353.79	1.65
JYSKE BANK DNK 170518 OIS 0.09	EUR	30,000,000	29,934,388.25	0.99
JYSKE BANK DNK 200418 OIS 0.1	EUR	30,000,000	29,929,262.12	0.99
TOTAL DENMARK			139,746,086.53	4.62
FRANCE				
ARKEMA SA 290318 FIX -0.375	EUR	37,000,000	37,000,000.00	1.22
BANQUE PALATINE 010319 OIS 0.09	EUR	20,000,000	19,995,881.30	0.66
BANQUE PALATINE 060718 OIS 0.09	EUR	50,000,000	49,915,710.94	1.65
BANQUE PALATINE 090518 OIS 0.13	EUR	25,000,000	24,953,107.01	0.82
BANQUE PALATINE 210319 OIS 0.09	EUR	20,000,000	19,998,769.51	0.66
BANQUE PALATINE 270418 OIS 0.13	EUR	30,000,000	29,940,086.31	0.99
BANQUE PALATINE 300518 OIS 0.12	EUR	32,000,000	31,944,107.44	1.06
BARCLAYS BANQUE FR 021018 OIS 0.13	EUR	30,000,000	29,979,037.05	0.99
BNP PARIBAS 010818 OIS 0.08	EUR	20,000,000	19,967,940.26	0.66
BNP PARIBAS 100918 OIS 0.09	EUR	22,000,000	21,974,430.56	0.73
BNP PARIBAS 120219 OIS 0.06	EUR	20,000,000	19,992,550.31	0.66
BNP PARIBAS 230718 OIS 0.08	EUR	30,000,000	29,950,781.03	0.99

Description of securities	Currency	Qty Nbr or nominal amount	Current value	% of Net Assets
BPCE 010219 OIS 0.07	EUR	13,000,000	12,994,042.33	0.43
BPCE 051018 OIS 0.08	EUR	50,000,000	49,944,478.74	1.65
BPCE 060618 OIS 0.08	EUR	20,000,000	19,958,106.34	0.66
BPCE 090818 OIS 0.11	EUR	50,000,000	49,937,263.87	1.65
BPCE 091118 OIS 0.08	EUR	30,000,000	29,973,807.79	0.99
BPCE 100119 OIS 0.08	EUR	30,000,000	29,981,532.20	0.99
BPCE 150319 OIS 0.07	EUR	30,000,000	29,996,537.80	0.99
CAISSE REGIONAL 290119 OIS 0.05	EUR	20,000,000	19,989,696.31	0.66
CASINO GUICHARD PERRACHON 020518 FIX -0.035	EUR	20,000,000	20,000,661.19	0.66
CASINO GUICHARD PERRACHON 080618 FIX 0.02	EUR	32,000,000	31,998,737.81	1.06
CASINO GUICHARD PERRACHON 130418 FIX 0.03	EUR	15,000,000	14,999,687.53	0.50
CASINO GUICHARD PERRACHON 180618 FIX 0.055	EUR	10,000,000	9,998,762.68	0.33
CASINO GUICHARD PERRACHON 220518 FIX -0.015	EUR	5,000,000	5,000,112.51	0.17
CASINO GUICHARD PERRACHON 230418 FIX -0.04	EUR	20,000,000	20,000,555.61	0.66
CFCM MAINE ANJOU BASSE NORMANDIE 310518 OIS 0.04	EUR	25,000,000	24,972,187.55	0.83
COMPAGNIE DE SAINT GOBAIN 060618 FIX -0.355	EUR	45,000,000	45,030,646.69	1.49
COMPAGNIE DE SAINT GOBAIN 310518 FIX -0.365	EUR	30,000,000	30,019,180.42	0.99
ELECTRICITE DE FRANCE EDF 070518 FIX -0.37	EUR	30,000,000	30,012,036.26	0.99
ELIS EX HOLDELIS ZCP 04-12-18	EUR	5,000,000	4,983,121.63	0.16
ELIS SA EX HOLDELIS SA 041018 FIX 0.495	EUR	10,000,000	9,973,974.76	0.33
ELIS SA EX HOLDELIS SA 130319 FIX 0.44	EUR	15,000,000	14,935,931.68	0.49
ELIS SA EX HOLDELIS SA 171018 FIX 0.495	EUR	5,000,000	4,985,843.10	0.16
ILIAD ZCP 31-08-18	EUR	7,000,000	7,003,514.57	0.23
INGENICO (COMPAG 091118 FIX -0.19	EUR	10,000,000	10,012,196.47	0.33
LAGARDERE SCA 160418 FIX -0.2	EUR	20,000,000	20,002,000.32	0.66
LAGARDERE SCA 190418 FIX -0.195	EUR	6,000,000	6,000,682.62	0.20
LAGARDERE SCA 230418 FIX -0.195	EUR	19,000,000	19,002,573.31	0.63
LNA SANTE SA 140518 FIX 0.035	EUR	3,000,000	2,999,865.85	0.10
PERNOD RICARD 220518 FIX -0.33	EUR	15,000,000	15,007,597.58	0.50
RALLYE ZCP 04-04-18	EUR	10,000,000	9,999,583.59	0.33
RALLYE 020518 FIX 0.195	EUR	4,000,000	3,999,263.70	0.13
RALLYE 220618 FIX 0.2	EUR	15,000,000	14,992,920.29	0.50
RENAULT CREDIT I 070518 FIX -0.34	EUR	20,000,000	20,007,372.97	0.66
RENAULT CREDIT I 240718 FIX -0.21	EUR	20,000,000	20,019,542.97	0.66
RENAULT SA 070518 FIX -0.29	EUR	30,000,000	30,010,250.55	0.99
RENAULT SA 080518 FIX -0.295	EUR	15,000,000	15,005,355.71	0.50
SAVENCIA SA 090518 FIX -0.26	EUR	10,000,000	10,002,963.01	0.33
SAVENCIA SA 140518 FIX -0.27	EUR	15,000,000	15,005,178.49	0.50
SAVENCIA SA 280518 FIX -0.285	EUR	20,000,000	20,009,506.31	0.66
UNION FINANCES GRAINS (UFG) 140518 FIX -0.34	EUR	9,900,000	9,904,304.64	0.33
UNION FINANCES GRAINS (UFG) 190418 FIX -0.34	EUR	11,000,000	11,002,182.28	0.36
VALEO SA 120418 FIX -0.37	EUR	35,000,000	35,005,040.56	1.16
VEOLIA ENVIRONNEMENT SA 180418 FIX -0.365	EUR	23,000,000	23,004,668.13	0.76
ZODIAC AEROSPACE 091118 FIX 0.14	EUR	10,000,000	9,991,042.86	0.33
ZODIAC AEROSPACE 120418 FIX 0.15	EUR	5,000,000	4,999,931.62	0.17
ZODIAC AEROSPACE 290318 FIX 0.15	EUR	15,000,000	15,000,000.00	0.50
TOTAL FRANCE			1,193,286,844.92	39.45

Description of securities	Currency	Qty Nbr or nominal amount	Current value	% of Net Assets
ITALY				
UNICREDIT SPA 221118 FIX -0.25	EUR	20,000,000	20,035,281.00	0.66
TOTAL ITALY			20,035,281.00	0.66
LUXEMBOURG				
MEDI INTL LUX ZCP 25-05-18	EUR	30,000,000	30,013,747.83	0.99
MEDIOBANCA INTERNATIONAL (LUX) 100918 FIX -0.14	EUR	30,000,000	30,036,581.35	1.00
TOTAL LUXEMBOURG			60,050,329.18	1.99
NETHERLANDS				
VOLKSWAGEN INTERN 120418 FIX -0.235	EUR	26,000,000	26,002,377.53	0.86
TOTAL NETHERLANDS			26,002,377.53	0.86
UNITED KINGDOM				
BARCLAYS BANK PLC 280219 OIS 0.08	EUR	35,000,000	34,990,834.17	1.16
BARCLAYS BANK PLC 310518 OIS 0.23	EUR	50,000,000	49,966,507.71	1.65
UNICREDIT SPA 051018 FIX -0.2	EUR	30,000,000	30,044,070.86	0.99
TOTAL UNITED KINGDOM			115,001,412.74	3.80
TOTAL Debt securities traded on regulated or equivalent markets			1,724,744,634.86	57.02
Debt securities not traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE BANK AG 010219 FIX -0.11	EUR	20,000,000	20,019,135.07	0.66
DEUTSCHE BANK AG 070918 FIX -0.145	EUR	30,000,000	30,024,879.99	0.99
DEUTSCHE BANK AG 081118 FIX -0.16	EUR	30,000,000	30,028,689.86	1.00
DEUTSCHE BANK AG 110319 FIX -0.08	EUR	30,000,000	30,023,287.67	0.99
DEUTSCHE BANK AG 300718 FIX -0.095	EUR	30,000,000	30,023,885.42	0.99
TOTAL GERMANY			140,119,878.01	4.63
UNITED STATES				
VOLKSWAGEN GROUP 300518 FIX -0.145	EUR	23,000,000	23,007,382.77	0.76
TOTAL UNITED STATES			23,007,382.77	0.76
IRELAND				
ARABELLA FINANCE LTD 220618 FIX -0.28	EUR	20,000,000	20,013,231.73	0.66
ARABELLA FINANCE 130618 FIX -0.28	EUR	60,000,000	60,035,492.17	1.99
INTESA SANPAOLO BANK IRELAND PLC 030518 FIX -0.03	EUR	50,000,000	50,016,555.75	1.66
INTESA SANPAOLO BANK IRELAND PLC 041018 FIX -0.17	EUR	30,000,000	30,043,583.51	0.99
INTESA SANPAOLO BANK IRELAND PLC 070918	EUR	30,000,000	30,039,433.06	0.99
INTESA SANPAOLO BANK IRELAND PLC 080219 FIX -0.25	EUR	30,000,000	30,066,800.63	1.00
INTESA SANPAOLO BANK IRELAND PLC 100119 FIX -0.24	EUR	30,000,000	30,058,285.72	0.99
INTESA SANPAOLO BANK IRELAND PLC 210319 FIX -0.22	EUR	30,000,000	30,066,330.04	1.00
INTESA SANPAOLO BANK IRELAND PLC 220518 FIX -0.07	EUR	30,000,000	30,014,884.58	0.99
INTESA SANPAOLO BANK IRELAND PLC 291118 FIX -0.21	EUR	30,000,000	30,050,885.78	0.99
TOTAL IRELAND			340,405,482.97	11.26
LUXEMBOURG				
ENEL FINANCE 270418 FIX -0.33	EUR	50,000,000	50,013,300.23	1.66
INTESA SANPAOLO 011018 FIX -0.17	EUR	30,000,000	30,043,648.23	0.99
INTESA SANPAOLO 081118 FIX -0.18	EUR	30,000,000	30,047,606.06	0.99
INTESA SANPAOLO 100119 FIX -0.24	EUR	30,000,000	30,058,285.72	0.99
INTESA SANPAOLO 210319 FIX -0.22	EUR	30,000,000	30,066,330.04	1.00
MEDIOBANCA INTERNATIONAL (LUX) 280119 FIX -0.21	EUR	20,000,000	20,035,902.25	0.66
TOTAL LUXEMBOURG			190,265,072.53	6.29

Description of securities	Currency	Qty Nbr or nominal amount	Current value	% of Net Assets
NETHERLANDS				
IBERDROLA INTERNATIONAL BV 090418 FIX -0.365	EUR	15,000,000	15,001,673.91	0.50
IBERDROLA INTERNATIONAL BV 160418 FIX -0.375	EUR	17,500,000	17,503,283.30	0.58
IBERDROLA INTERNATIONAL BV 190918 FIX -0.295	EUR	23,000,000	23,033,224.93	0.76
INTERNATIONAL ENDESA BV 100418 FIX -0.375	EUR	41,000,000	41,005,129.43	1.36
INTERNATIONAL ENDESA BV 300418 FIX -0.34	EUR	50,000,000	50,015,115.64	1.65
VOLKSWAGEN INTER 070119 FIX -0.08	EUR	40,000,000	40,025,595.30	1.32
VOLKSWAGEN INTER 150219 FIX -0.08	EUR	30,000,000	30,021,809.79	0.99
VOLKSWAGEN INTER 220319 FIX -0.08	EUR	20,000,000	20,015,923.80	0.66
VOLKSWAGEN INTER 250119 FIX -0.08	EUR	14,500,000	14,509,861.49	0.48
TOTAL NETHERLANDS			251,131,617.59	8.30
UNITED KINGDOM				
CREDIT SUISSE AG LONDON BRANCH 140319 FIX -0.28	EUR	20,000,000	20,055,217.93	0.66
DEUTSCHE BANK AG 010818 FIX -0.095	EUR	30,000,000	30,024,696.24	0.99
DEUTSCHE BANK LONDON 111018 FIX -0.16	EUR	30,000,000	30,026,984.02	0.99
DEUTSCHE BANK LONDON 120918 FIX -0.17	EUR	30,000,000	30,026,365.79	0.99
IMPERIAL BRANDS FIN PLC 270418 FIX -0.25	EUR	45,000,000	45,009,064.28	1.50
IMPERIAL BRANDS PLC 130818 FIX -0.2	EUR	20,000,000	20,015,474.87	0.66
ROYAL BANK OF SCOTLAND, PLC 040219 FIX -0.2	EUR	30,000,000	30,052,452.35	0.99
ROYAL BANK OF SCOTLAND, PLC 120219 FIX -0.2	EUR	30,000,000	30,053,785.86	1.00
TOTAL UNITED KINGDOM			235,264,041.34	7.78
TOTAL Debt securities not traded on regulated or equivalent markets			1,180,193,475.21	39.02
TOTAL Debt securities			2,904,938,110.07	96.04
Securities received under repurchase agreements				
UNITED KINGDOM				
CRED AGRI LON 1.24% 02-12-22	EUR	9,600,000	9,957,511.89	0.33
TOTAL UNITED KINGDOM			9,957,511.89	0.33
TOTAL Securities received under repurchase agreements			9,957,511.89	0.33
Indemnities on securities received under repurchase agreements				
			-101.51	
Forward financial instruments				
TOTAL Other forward financial instruments				
Interest rate swaps				
OIS/0.0/FIX/-0.342	EUR	30,063,835	-4,857.11	
OIS/0.0/FIX/-0.343	EUR	20,050,823	-2,913.99	
OIS/0.0/FIX/-0.343	EUR	50,000,000	-6,921.00	
OIS/0.0/FIX/-0.344	EUR	30,023,885	-3,877.88	
OIS/0.0/FIX/-0.344	EUR	30,000,000	-3,996.90	
OIS/0.0/FIX/-0.344	EUR	30,000,000	-4,071.00	
OIS/0.0/FIX/-0.346	EUR	30,000,000	-3,303.90	
OIS/0.0/FIX/-0.347	EUR	30,000,000	-3,188.10	
OIS/0.0/FIX/-0.349	EUR	30,000,000	-2,391.90	
OIS/0.0/FIX/-0.350	EUR	30,000,000	-2,037.90	
OIS/0.0/FIX/-0.355	EUR	30,000,000	-30.83	
OIS/0.0/FIX/-0.358	EUR	20,000,000	-14.72	
TOTAL Interest rate swaps			-37,605.23	
TOTAL Other forward financial instruments			-37,605.23	
TOTAL Forward financial instruments			-37,605.23	

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Receivables			33,753.12	
Debts			-20,228,401.83	-0.67
Financial accounts			45,055,382.35	1.49
Net assets			3,024,762,702.94	100.00
	EUR	420,054.54000	1,045.82	
GROUPAMA ENTREPRISES M				
GROUPAMA ENTREPRISES N	EUR	223,904.27310	563.91	
GROUPAMA ENTREPRISES IC	EUR	1,055,129.13060	2,281.61	
GROUPAMA ENTREPRISES ID	EUR	5,212.70450	9,936.86	

7. APPENDICES

Key Investor Information

This document provides key information for investors in this UCITS. It is not marketing material. The information is required by law to help you understand what an investment in this UCITS consists of and the associated risks. You are advised to read it in order to make an informed decision about whether to invest.

GROUPAMA ENTREPRISES

I, C unit class - ISIN: FR0010213355

This UCITS is managed by Groupama Asset Management.

Investment objectives and policy

Classification: “Short-term money market” UCITS.

Management objective: The management objective is to outperform the capitalised EONIA indicator after deducting management fees over the recommended investment period.

In the event of a very low level of money market interest rates, the return generated by the UCITS may not be sufficient to cover the management fees and the UCITS could see its net asset value decline structurally.

Benchmark: EONIA capitalised.

The UCITS uses an active management style to achieve its investment objective.

Its main sources of performance are:

- Credit sensitivity, which is determined notably on the basis of our analysis of change in risk premiums, the slope of yields offered or anticipations of action by central banks.
- Interest rate sensitivity, resulting in particular from our analysis of central bank monetary policy, and trends in short-term interest rate indices.
- Geographical allocation, based mainly on the conclusions of the internal committees.

The UCITS's assets are invested in bond and money market instruments considered by the management company to be of high credit quality and in deposits with credit institutions.

The sensitivity of the portfolio to interest rates is in the range of 0 to 0.5.

The UCITS may also be invested in the proportion of up to 110% in private sector securities.

The UCITS may hold in the proportion of up to 10% of its net assets in units or shares of UCITS, or short-term money market AIFs subject to French or European law that may be assimilated to them.

It may invest in derivative instruments traded on regulated, organised and over-the-counter markets to hedge the portfolio against or expose it to interest rate risk in the maximum amount of one time the net assets of the UCITS.

To manage cash, the fund may make deposits in the maximum proportion of 30% of the net assets, repurchase agreements and temporary sales of securities in the maximum proportion of 100% of the net assets and, exceptionally and temporarily, borrow cash.

Appropriation of distributable sums: Accumulation.

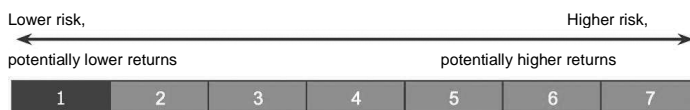
Recommended minimum investment period: 1 month.

You can redeem your units in accordance with the terms and conditions set out below.

Time limit for centralisation of subscription/redemption orders: 12:00, Paris time, every business day.

Valuation frequency: Every trading day except for statutory public holidays (Paris stock exchange).

Risk/reward profile



This indicator measures the level of volatility and risk to which your capital is exposed.

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

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

The lowest category does not mean that the product is “risk free”.

The UCITS has a risk level of 1, due to its exposure to interest rate risk on the euro money market.

The capital initially invested is not guaranteed.

The significant risks for the UCITS not taken into account in the indicator are:

- **Counterparty risk:** This is the risk of default by a counterparty leading to a default in payment that may result in a decline in the net asset value.
- **Credit risk:** A possible deterioration of the issuer's credit rating or a default may result in a decline in the price of the security and, at the same time, a drop in the net asset value.
- **Use of derivative financial instruments:** This is just as likely to increase as to reduce the UCITS's volatility. The net asset value may fall in the event of adverse market developments.

Key Investor Information

This document provides key information for investors in this UCITS. It is not marketing material. The information is required by law to help you understand what an investment in this UCITS consists of and the associated risks. You are advised to read it in order to make an informed decision about whether to invest.

GROUPAMA ENTREPRISES

N, C unit class - ISIN: FR0010288316

This UCITS is managed by Groupama Asset Management.

Investment objectives and policy

Classification: "Short-term money market" UCITS

Management objective: The management objective is to outperform the capitalised EONIA indicator after deducting management fees over the recommended investment period.

In the event of a very low level of money market interest rates, the return generated by the UCITS may not be sufficient to cover the management fees and the UCITS could see its net asset value decline structurally.

Benchmark: EONIA capitalised.

The UCITS uses an active management style to achieve its investment objective.

Its main sources of performance are:

- Credit sensitivity, which is determined notably on the basis of our analysis of change in risk premiums, the slope of yields offered or anticipations of action by central banks.
- Interest rate sensitivity, resulting in particular from our analysis of central bank monetary policy, and trends in short-term interest rate indices.
- Geographical allocation, based mainly on the conclusions of the internal committees.

The UCITS's assets are invested in bond and money market instruments considered by the management company to be of high credit quality and in deposits with credit institutions.

The sensitivity of the portfolio to interest rates is in the range of 0 to 0.5.

The UCITS may also be invested in the proportion of up to 110% in private sector securities.

The UCITS may hold in the proportion of up to 10% of its net assets in units or shares of UCITS, or short-term money market AIFs subject to French or European law that may be assimilated to them.

It may invest in derivative instruments traded on regulated, organised and over-the-counter markets to hedge the portfolio against or expose it to interest rate risk in the maximum amount of one time the net assets of the UCITS.

To manage cash, the fund may make deposits in the maximum proportion of 30% of the net assets, repurchase agreements and temporary sales of securities in the maximum proportion of 100% of the net assets and, exceptionally and temporarily, borrow cash.

Appropriation of distributable sums: Accumulation.

Recommended minimum investment period: 1 month.

You can redeem your units in accordance with the terms and conditions set out below.

Time limit for centralisation of subscription/redemption orders: 12:00, Paris time, every business day.

Valuation frequency: Every trading day except for statutory public holidays (Paris stock exchange).

Risk/reward profile



This indicator measures the level of volatility and risk to which your capital is exposed.

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

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

The lowest category does not mean that the product is "risk free".

The UCITS has a risk level of 1, due to its exposure to interest rate risk on the euro money market.

The capital initially invested is not guaranteed.

The significant risks for the UCITS not taken into account in the indicator are:

- **Counterparty risk:** This is the risk of default by a counterparty leading to a default in payment that may result in a decline in the net asset value.
- **Credit risk:** A possible deterioration of the issuer's credit rating or a default may result in a decline in the price of the security and, at the same time, a drop in the net asset value.
- **Use of derivative financial instruments:** This is just as likely to increase as to reduce the UCITS's volatility. The net asset value may fall in the event of adverse market developments.

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GROUPAMA ENTREPRISES
M, C unit class - ISIN: FR0010693051
This UCITS is managed by Groupama Asset Management.

Investment objectives and policy

Classification: “Short-term money market” UCITS

Management objective: The management objective is to outperform the capitalised EONIA indicator after deducting management fees over the recommended investment period.

In the event of a very low level of money market interest rates, the return generated by the UCITS may not be sufficient to cover the management fees and the UCITS could see its net asset value decline structurally.

Benchmark: EONIA capitalised.

The UCITS uses an active management style to achieve its investment objective.

Its main sources of performance are:

- Credit sensitivity, which is determined notably on the basis of our analysis of change in risk premiums, the slope of yields offered or anticipations of action by central banks.
- Interest rate sensitivity, resulting in particular from our analysis of central bank monetary policy, and trends in short-term interest rate indices.
- Geographical allocation, based mainly on the conclusions of the internal committees.

The UCITS's assets are invested in bond and money market instruments considered by the management company to be of high credit quality and in deposits with credit institutions.

The sensitivity of the portfolio to interest rates is in the range of 0 to 0.5.

The UCITS may also be invested in the proportion of up to 110% in private sector securities.

The UCITS may hold in the proportion of up to 10% of its net assets in units or shares of UCITS, or short-term money market AIFs subject to French or European law that may be assimilated to them.

It may invest in derivative instruments traded on regulated, organised and over-the-counter markets to hedge the portfolio against or expose it to interest rate risk in the maximum amount of one time the net assets of the UCITS.

To manage cash, the fund may make deposits in the maximum proportion of 30% of the net assets, repurchase agreements and temporary sales of securities in the maximum proportion of 100% of the net assets and, exceptionally and temporarily, borrow cash.

Appropriation of distributable sums: Accumulation.

Recommended minimum investment period: 1 month.

You can redeem your units in accordance with the terms and conditions set out below.

Time limit for centralisation of subscription/redemption orders: 12:00, Paris time, every business day.

Valuation frequency: Every trading day except for statutory public holidays (Paris stock exchange).

Risk/reward profile



This indicator measures the level of volatility and risk to which your capital is exposed.

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The capital initially invested is not guaranteed.

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Key Investor Information

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GROUPAMA ENTREPRISES
I, D unit class - ISIN: FR0010914978
This UCITS is managed by Groupama Asset Management.

Investment objectives and policy

Classification: “Short-term money market” UCITS.

Management objective: The management objective is to outperform the capitalised EONIA indicator after deducting management fees over the recommended investment period.

In the event of a very low level of money market interest rates, the return generated by the UCITS may not be sufficient to cover the management fees and the UCITS could see its net asset value decline structurally.

Benchmark: EONIA capitalised.

The UCITS uses an active management style to achieve its investment objective.

Its main sources of performance are:

- Credit sensitivity, which is determined notably on the basis of our analysis of change in risk premiums, the slope of yields offered or anticipations of action by central banks.
- Interest rate sensitivity, resulting in particular from our analysis of central bank monetary policy, and trends in short-term interest rate indices.
- Geographical allocation, based mainly on the conclusions of the internal committees.

The UCITS's assets are invested in bond and money market instruments considered by the management company to be of high credit quality and in deposits with credit institutions.

The sensitivity of the portfolio to interest rates is in the range of 0 to 0.5.

The UCITS may also be invested in the proportion of up to 110% in private sector securities.

The UCITS may hold in the proportion of up to 10% of its net assets in units or shares of UCITS, or short-term money market AIFs subject to French or European law that may be assimilated to them.

It may invest in derivative instruments traded on regulated, organised and over-the-counter markets to hedge the portfolio against or expose it to interest rate risk in the maximum amount of one time the net assets of the UCITS.

To manage cash, the fund may make deposits in the maximum proportion of 30% of the net assets, repurchase agreements and temporary sales of securities in the maximum proportion of 100% of the net assets and, exceptionally and temporarily, borrow cash.

Appropriation of distributable sums: Distribution and/or carrying forward. Possibility of paying interim dividends.

Recommended minimum investment period: 1 month.

You can redeem your units in accordance with the terms and conditions set out below.

Time limit for centralisation of subscription/redemption orders: 12:00, Paris time, every business day.

Valuation frequency: Every trading day except for statutory public holidays (Paris stock exchange).

Risk/reward profile



This indicator measures the level of volatility and risk to which your capital is exposed.

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LAW ON THE ENERGY TRANSITION FOR GREEN GROWTH

**ART.173 – Communication
on the consideration of ESG
issues in the management of
UCIs**

GROUPAMA ENTREPRISES

2018 campaign

LAW ON THE ENERGY TRANSITION FOR GREEN GROWTH

ART.173 — Communication on the consideration of ESG(Environmental, Social/Societal and Governance) issues in the management of UCIs

GROUPAMA ENTREPRISES

Fund name	GROUPAMA ENTREPRISES
AMF category	Short-term money market
AuM > €500 million	YES
AuM as of 29/03/2018 <i>(all units, in €m)</i>	3,025
Fund strategy	<p>The management objective is to outperform the capitalised EONIA index after deducting management fees over the recommended investment period.</p> <p>Main sources of performance:</p> <ul style="list-style-type: none"> - Credit sensitivity, which is determined notably on the basis of our analysis of change in risk premiums, the slope of yields offered or anticipations of action by central banks. - Interest rate sensitivity, resulting in particular from our analysis of central bank monetary policy, and trends in short-term interest rate indices. - Geographical allocation, based mainly on the conclusions of the internal committees. <p>The UCITS's assets are invested in bond and money market instruments considered by the management company to be of high credit quality and in deposits with credit institutions.</p>
Recommended minimum investment period	1 months
Inclusion in assets classified as Responsible Investment (RI)	YES
RI category	Monetary Responsible Investment

Integration of ESG criteria

Since the early 2000s, Groupama AM has been a pioneer in Socially Responsible Investment (SRI) and the integration of environmental, social and governance (ESG) criteria into classic fund management. As a management company belonging to an insurer with mutualist values whose business is to manage long-term risks, it has naturally developed a broad range of skills within its teams.

Our approach to the integration of ESG¹ criteria in the analysis of companies is based on two observations:

- First, crises related to governance issues have multiplied since the explosion of the internet bubble, with a considerable impact on the value of assets for which management companies have had responsibility.
- Second, profound change is underway in our economies: global warming and the need to move towards a low-carbon economy, an ageing population, and the shift towards a digital economy.

The response to these challenges has been to favour the integration of ESG criteria, whose financial rationale is to put governance at the heart of a company's management, to take into account the interests of all stakeholders (employees – customers – suppliers – civil society – shareholders) and to rehabilitate the interest of a medium- to long-term approach.

The **GROUPAMA ENTREPRISES mutual fund** is managed by the money management team in accordance with the investment process for money market funds.

The Fund's recommended minimum investment period of 1 month makes it difficult to match ESG objectives with management objectives:

- on the one hand, the time horizons differ,
- on the other hand, the Fund need to maintain a high degree of liquidity.

In general, funds managed through the monetary management process include risk monitoring and the application of responsible investment principles:

- Definition of a strict list of eligible credit issuers
- Exclusion of complex securitisation transactions
- Exclusion of any registered structure in tax havens
- Exclusion of companies involved in the production, sale and stockpiling of cluster bombs and/or anti-personnel mines
- Integration of certain specific societal criteria in order to favour general and collective interest financial companies (cooperative or mutual credit institutions).

As regards ESG, priority is given to the systematic analysis of the issuer's governance before investments are approved.

More specifically, environmental criteria are explicitly taken into account in terms of environmental debates – in the same way as social, societal and governance criteria. Accordingly, no authorisation to invest in securities with a maturity of more than one year is granted to the issuers present on our "Major ESG Risks" list.

This list takes into account, on the one hand, companies considered as controversial (which face a major scandal or major legal risks) and on the other hand companies whose governance, as noted by our proprietary methodology, is “-” – the lowest notch on our rating scale.








¹ ESG: Environment, Social, Governance

As such, securities that have been the subject of an environmental controversy whose materiality has been validated by our research teams have their investment authorisation limited to securities with a maturity of less than or equal to one year. This status is meticulously reviewed each year by the analyst in charge of the sector.

Analysis data used

Alongside conventional financial analysis data (regulated information published by companies, Bloomberg, Reuters, rating agencies, brokers), ESG analysis data used is based on providers of extra-financial information recognised on the market.

The table below summarises all the Groupama AM providers with regard to non-financial analysis:

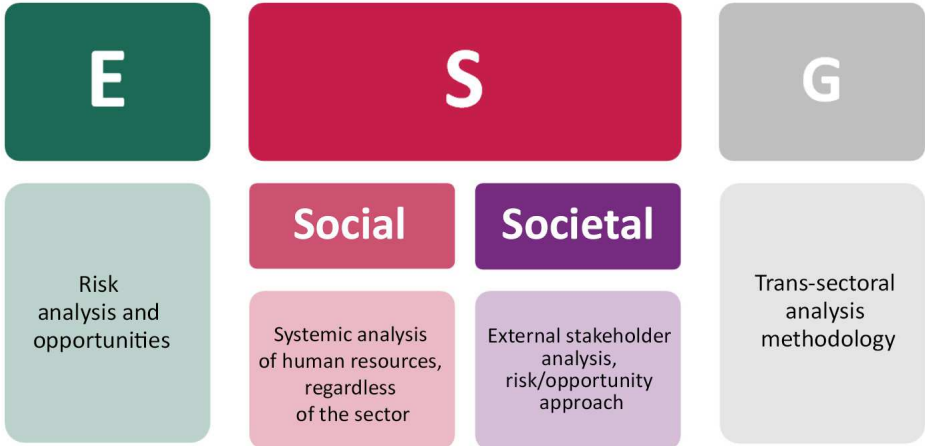
Providers	Use	Added value
	<ul style="list-style-type: none"> - Social and environmental analysis of companies - Analysis of the governance of public authorities and unlisted companies 	Methodology based on stakeholder analysis from the perspective of leadership, implementation and results
	<ul style="list-style-type: none"> - Analysis of the governance of listed companies 	Specialised offer in governance analysis with a methodology based on warning signs and a relatively comprehensive number of detailed indicators
	<ul style="list-style-type: none"> - Analysis and monitoring of controversies 	One of the leading offers in controversy analysis and reputational risk based on media tracking
	<ul style="list-style-type: none"> - Watch over companies involved in the production, marketing and distribution of anti-personnel mines and cluster munitions - Analysis of shareholder meeting resolutions and help with the application of the voting policy 	Exclusion approach and watchlist. Global coverage
	<ul style="list-style-type: none"> - Analysis of shareholder meeting resolutions and help with the application of the voting policy 	A qualitative and demanding perspective
	<ul style="list-style-type: none"> - Calculation of the carbon footprint 	A market leader
	<ul style="list-style-type: none"> - Analysis of the financing of products and services facilitating the transition to a low carbon economy 	Prospective approach

Innovation in 2017: to strengthen the analysis on the E pillar, we have selected a new specialised service provider on this issue: ICare & Consult, which brings us its expertise on the energy and climate aspects.

Analysis methodology

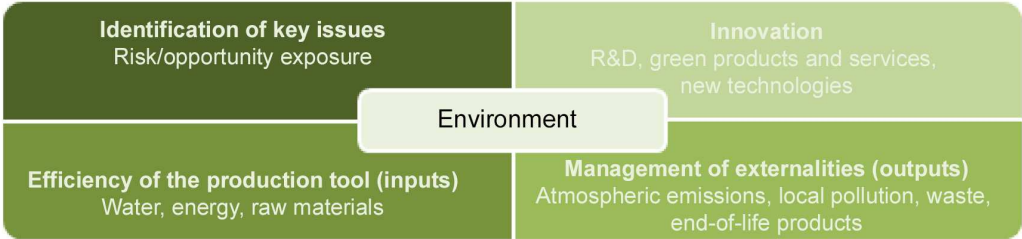
Since 2006, the Groupama AM research team has established a robust analysis methodology for each of the ESG issues, which is factored into the financial analysis in full.

ESG analysis of companies: issuers of debt and capital



Environment

Groupama AM has elected to analyse environmental policies in a holistic manner to ensure that issuers respond to all the issues they face according to their business sector. This analysis is today backed up by a climate change approach.

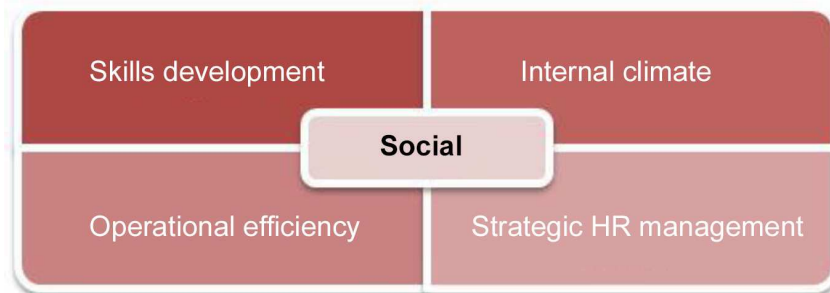


Social/Societal

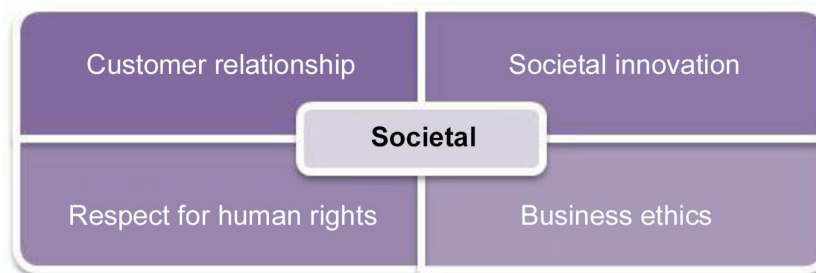
Groupama AM has for many years believed that financial capital and human capital both contribute to value creation. As such, human capital is analysed not as a cost but as an investment.

Companies need quality human capital, seen in terms of its expertise, competence, responsiveness and ability to anticipate the future. They must therefore be able to attract competent employees,

but also to keep them through a training and career management policy, while maintaining a social climate conducive to individual development for each of them.

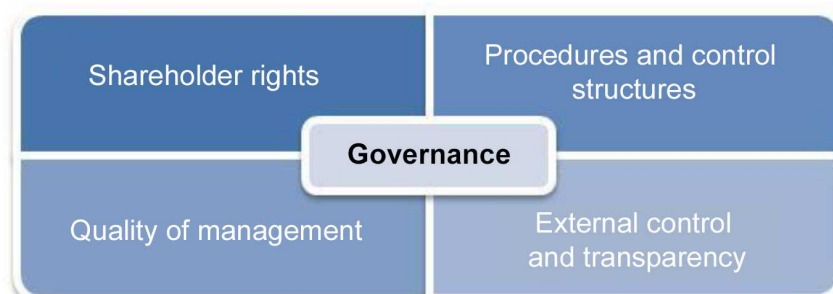


The societal pillar covers several themes: customer relationships, supplier relationships, respect for human rights, relations with civil society. To illustrate, a continued deterioration of the customer relationship will have a negative impact on the company’s growth and profitability; its competitive position may be weakened.



Governance is the central item used in valuing a security, and is seen as the pivot between financial analysis and non-financial analysis. An investor’s greater or lesser confidence in the security reflects the quality of governance. There is no need to expand on this, as examples

have been steadily increasing since the beginning of the 2000s: corporate credit crisis (Enron, Worldcom, Vivendi), financial crisis for banks, repeated scandals (Siemens, Volkswagen, etc.). In all cases, these crises result, for the creditor and the shareholder, in a major loss of value underscoring the need to anticipate risks.

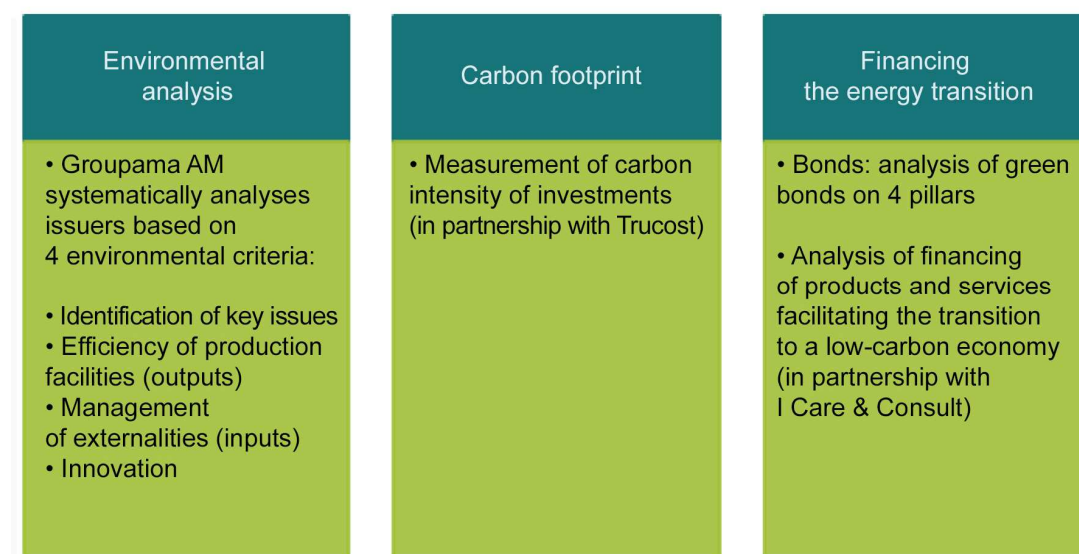


These issues and well-identified indicators give the analyst essential information to strengthen traditional financial analysis.

Focus on our Environment triptych

Growing awareness of the reality of climate change and the organisation of COP21 in Paris in December 2015 highlight the fact that investors, who are central to the financing of the economy, must face up to the challenges of climate change.

Today, all financial players must participate in the financing of the energy transition to enable the transition from a fossil fuel-based economy to a low-carbon economy. To this end, Groupama AM has developed a specific approach based on three pillars: environmental analysis of issuers, measurement of the carbon footprint and financing of the energy transition.



Measuring the carbon footprint of portfolios, indicators that identify the carbon emissions emitted by investees, is the first decision taken by investors wishing to position themselves on the theme of climate change. This indicator has the merit of showing the exposure of an investor to this issue in a simple and quantitative manner.

This indicator must be supplemented by other indicators to ensure the effectiveness of financing the energy transition. Indeed, some companies belonging to highly carbon-intensive sectors can develop new technologies or services that allow other actors to achieve their energy transition. We accordingly wish to be able to identify the products and services of issuers that foster the transition towards a low-carbon economy and to measure our financing of the energy transition.

As a result, in 2017, Groupama AM, in partnership with Icare & Consult, enriched its third pillar on the analysis of energy transition financing with two new, more forward-looking indicators: the green portion and the Intensity of the Contribution to the Energy Transition indicator.

In addition, for several years, the research team has also been able to study the most appropriate instrument for directing investments towards green projects, namely **Green Bonds**: a debt instrument designed to fund as specific type of project generating a direct environmental benefit

(renewable energies, energy efficiency, adaptation to climate change, etc.).

Groupama AM has developed an internal analysis methodology composed of four main criteria to ensure that the characteristics of Green Bonds are properly respected:



Integration of ESG analysis into the Fund’s investment process

The Groupama Entreprises mutual fund is included in Groupama AM’s RI assets because it benefits from an exclusionary approach based on the analysis of controversial activities. More generally, ESG issues are integrated via “issuer” reports prepared by the Groupama AM research teams, on which the managers rely when they select securities. Documents of this nature issued by the Research department are available via two internal tools: AvisRecherche and NotesESG. The proprietary tool, NotesESG, summarises all data from external providers and analysts’ opinions.

Extraction from our proprietary tool, NotesESG

Empreinte CO2	EW				RH				ST				SOC				GOV				Score
	Quanti	Signe	Quali	Quanli	Quanti	Signe	Quali	Quanli	Quanti	Signe	Quali	Quanli	Quanti	Signe	Quali	Quanli	Quanti	Signe	Quali	Quanli	
43.99	5	--	=	27	60	++	+		25	--	-		47	+	47	5	--	=	35	37	
215.06	23	=			30	-			38	+			33	-		50	++			35	

Carbon intensity in tonnes of GHG per million of revenue is available

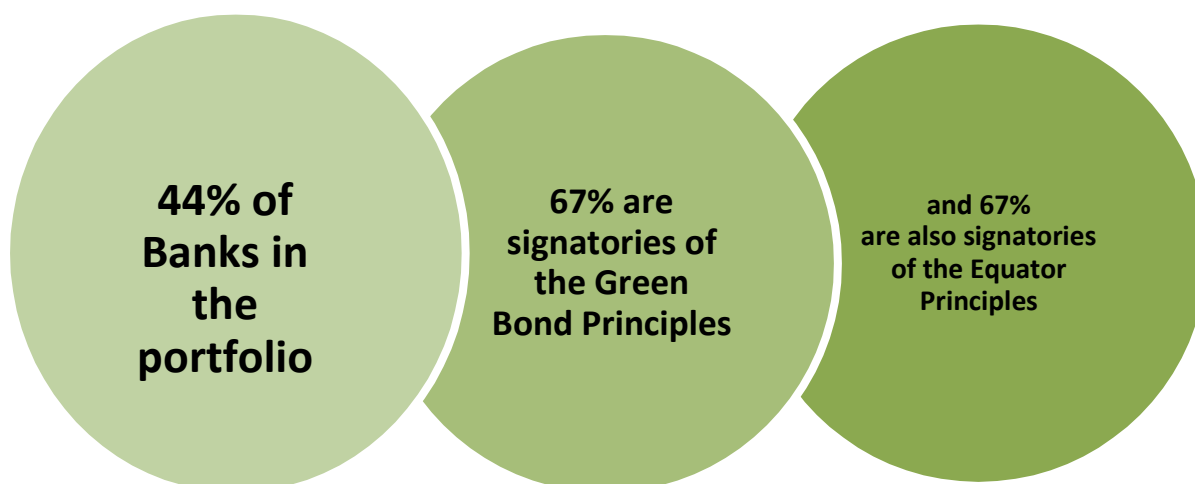
The analyst's opinion is available: this opinion takes precedence over the quantitative approach

The final ESG score is a score out of 100

The Fund accordingly factors in the following responsible investment principles:

- Definition of a list of eligible credit issuers defined jointly by analysts and managers
- Monetary authorisation limited to one year for “Major ESG Risk” securities
- Exclusion of complex securitisation transactions
- Exclusion of any registered structure in tax havens
- Exclusion of companies involved in the production, sale and stockpiling of cluster bombs and/or anti-personnel mines
- Integration of certain specific societal criteria in order to favour general and collective interest financial companies (cooperative or mutual credit institutions).

Contribution to the respect of the international objective in the fight against climatic change and the achievement of the objectives of the EET (energy and ecological transition)



As of 29 March 2018, 44% of the portfolio was invested in bank issuers, and the remainder of the portfolio in corporate issuers.

The banking sector, which has a very significant weight in the portfolio, is one of the sectors with the lowest direct CO₂ emissions. At the same time, its involvement in the financing of the energy transition is growing: an increasing number of banks are adopting specific **sector-based policies**. Their aim is to increase the transparency of their exposure to climate risk and serve as a **basis for their respective commitments** to gradually *decarbonise* their credit portfolio and project finance.

Among the banks in the portfolio, 44% (8/18) are among the 92 financial institutions that have signed the **Equator Principles**,² some at the initiative's inception in 2003.

Another indicator of the growing involvement of banks in ESG issues in general and the financing of the energy and ecological transition is the structuring of Green Bonds, either as arranger or as issuer. Among the banks in the portfolio, nearly 67% (12/18) are signatories of the **Green Bond Principles**. The Green Bond Principles provide issuers with guidelines on the items needed to issue a Green Bond, help investors obtain information to assess the environmental impact of their investments, and facilitate the structuring of transactions by the arranging banks, via the promotion of market standards.

In terms of the carbon footprint of the portfolio, the calculation is 52 tonnes of CO₂ equivalent per million of revenue. This figure is slightly down year on year due to arbitrage within the portfolio.

² By voluntarily signing these principles, a bank undertakes to take into account a number of social and environmental assessment criteria in the choice of the projects it funds.

This calculation is based on data from financial information provider **Trucost**, based on the emissions of scopes 1 (direct emissions) and 2 (indirect emissions related to energy consumption) as well as the tier 1 suppliers of scope 3 (other indirect issues not related to product manufacturing) of the issuers in the portfolio.

$$^3 \sum \frac{GHG \text{ (greenhouse gas) emissions}}{Revenue} * \textit{Weight of the issuer}$$