

French mutual fund (Fonds Commun de Placement,
FCP)

GROUPAMA AVENIR
EURO

Annual Report at
29/02/2016

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1. CHARACTERISTICS OF THE FUND

• **LEGAL FORM**

French mutual fund (Fonds Commun de Placement).

• **CLASSIFICATION**

Eurozone equities.

• **INCOME CALCULATION AND APPROPRIATION METHODS**

This UCITS is a multi-class fund:

- I, N, MC, MU and O classes: accumulation.
- V class: accumulation and/or distribution.
- G and S classes: accumulation and/or distribution. Interim dividend payments are authorised. Option to retain earnings in full or in part.
- MD class: distribution. Interim dividend payments are authorised. Option to retain earnings in full or in part.

• **MANAGEMENT OBJECTIVE**

The Fund's management objective is to outperform its benchmark, the MSCI EMU Small Cap (closing), with net dividends reinvested.

• **BENCHMARK INDEX**

The benchmark is the MSCI EMU Small Cap (closing) index, net dividends reinvested.

The MSCI EMU Small Cap Index is published by Morgan Stanley Capital International and represents small and medium-capitalisation listed companies in the eurozone that meet appropriate liquidity criteria. It is a sub-index of the MSCI EMU. The index is calculated by weighting each security (approximately 250) by its market capitalisation (public float only). It is expressed in euros with dividends reinvested.

This index is only a point of reference, although the Fund manager seeks to follow it to some extent. The behavioural profiles of the Fund portfolio and the index are generally similar.

• **INVESTMENT STRATEGY**

- Description of the strategies used Portfolio composition strategy:
In selecting securities for the portfolio, decisions are mainly based on managers' convictions. This approach enables stocks with significant growth potential to be identified.
Several aspects of stocks are analysed:
 - fundamental:
 - corporate governance and strategy;
 - performance and financial structure;
 - prospects for growth;
 - competitive positioning;
 - non-financial strengths and risks;
 - valuation (price/earnings, discounted cash flow, dividend discount model, etc.).
 - technical (analysis of charts and RSI: relative strength index, flows, volumes, etc.).

Portfolio managers express their convictions and manage their portfolios ensuring that consistency is achieved in their choices. The generation of investment ideas comes from many sources:

- solid knowledge of the small- and mid-cap investment universe by the portfolio managers and their sharing of ideas.

- regular meetings with corporate management boards (appointments, site visits, seminars, etc.). For instance, our investment teams visit 350 companies each year.
- sell-side research feeds into the fundamental vision that the manager has of each company.
- emerging investment opportunities highlighted thanks to the quantitative screening of the overall small- and mid-cap investment universe, made up of 2,500 stocks.

While promoting an opportunistic market approach, the investment process finds its main source of performance in its stock-picking.

To a lesser degree, liquidity management may also contribute to the creation of added value.

Lastly, in managing the UCITS, although equities are the preferred financial instrument, managers may also use derivatives whose underlying assets are closely tied to the assets in the portfolio or to assets that the manager wishes to bring into the portfolio.

Portfolio monitoring is based on active management of the beta which is defined monthly at the Equities Management Committee meeting.

In order to determine the overall equity scenario and the target beta (beta is an indicator that measures the correlation between the Fund and its benchmark index), managers rely on:

- recommendations from macroeconomic research;
- an in-depth analysis by each manager relating to their specific market skill(s);
- search results from financial engineering.

Management style:

The UCITS adopts a risk-controlled active management style with the aim of outperforming its benchmark. Stock-picking involves a high level of volatility in terms of performance due to the specific characteristics of small and mid-cap stocks (e.g. liquidity).

- Assets, excluding embedded derivatives

Equity markets:

Portfolio management focuses overwhelmingly on eurozone equities as its investment universe. However, the manager may also invest in markets other than that of the eurozone on an ancillary basis.

The minimum exposure to equity risk is 75% of the Fund's net assets.

The investment universe is primarily composed of small and mid-cap equities from eurozone countries. The manager reserves the right to invest in large-cap companies. The relative weighting of small and mid-cap companies versus large-cap companies is not fixed but remains predominant, varying according to market opportunities.

While attempting to reproduce a portfolio representative of the various eurozone sectors and geographic areas, managers actively trade between the various sectors and areas according to their top-down approach.

Holding shares or units of other foreign UCITS, AIFs or investment funds: Up to 10% of the Fund's net assets may be invested in units or shares of UCITS.

The following UCITS may be used:

- "French equities", "Eurozone equities", "European Union country equities", "International equities", "Money market", "Short-term money market", and "Balanced" French UCITS or equivalent European UCITS;

Money market funds will be used to optimise the UCITS' cash management.

Up to 10% of net assets may be invested in money market funds to optimise the Fund's cash management.

The UCITS will, in particular, be those managed directly or indirectly by Groupama Asset Management. External UCITS will be subject to a close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that may enhance the quality of management in the short, medium or long term.

Up to 10% of the net assets may be invested in trackers (i.e. listed index entities).

- Derivative instruments

The use of derivatives is authorised subject to a maximum commitment of 20% of the UCITS' net assets and therefore has an impact both on the UCITS' performance and its level of risk.

However, these make it possible to create exposure to or hedge against a specific risk, and in that respect they increase the strategy's flexibility. They are used occasionally to maximise performance.

Types of markets targeted

The UCITS may trade on all types of derivatives markets:

- regulated markets
- organised markets
- over-the-counter markets.

Risks in which the manager intends to

trade. The manager will trade in:

- equity risk (specific to a security or generally to a market index)
- exchange rate risk.

Types of trades

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

- hedging
- exposure
- arbitrage: on an ancillary basis

Types of derivatives used

The manager may trade in particular in:

- Options: agreement between two parties by which one gives the other the right to purchase from them (i.e. a buy or 'call' option) or sell to them (i.e. a sell or 'put' option) a financial asset subject to the payment or receipt of a sum of money (the option price):
 - sales of calls on equities held, principally to protect positions,
 - sales of puts covered by cash or cash equivalents corresponding to the securities that the management company wishes to acquire.
- Swaps (a financial flow exchange agreement between two entities over a given period). They may be used occasionally for the same purpose as options.
- Forward currency contracts.
- Purchases or sales of index futures contracts for temporarily managing the overall exposure of the portfolio.

Derivatives transactions will total a maximum commitment of 20% of the UCITS' net assets.

Selection criteria for counterparties

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

- Deposits:

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

- Cash borrowings:

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a more temporary basis as part of managing large redemptions, the manager may borrow cash up to the value of 10% of the Fund's net assets from the custodian, CACEIS Bank France.

- Temporary purchases and sales of securities:

The UCITS does not anticipate the use of leveraging as a structural approach. The lending and borrowing of securities and repurchase agreements are not anticipated either. From time to time, equity exposure may slightly exceed 100% of the net assets and create a negative cash position. This type of unusual situation will be short-lived and direct equity exposure will not exceed 110% of net assets.

Further information is given in the section on “Charges and fees”.

• ***INFORMATION RELATING TO THE UCITS’ FINANCIAL GUARANTEES:***

The UCITS may receive securities or cash as collateral in the context of temporary purchases and sales of securities and derivatives transactions traded over the counter.

Cash collateral is reinvested in accordance with the applicable rules.

All of these assets must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group.

The discounts applied to collateral received take into account the quality of credit, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions.

The level of financial guarantees and the discount policy are determined in accordance with the regulations in force.

• ***RISK PROFILE***

Risk of capital loss:

Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee.

Equity risk:

The principal risk to which investors are exposed is equity risk, as more than 75% of the UCITS is invested in equities. The Fund’s net asset value is highly likely to experience fluctuations comparable to those seen in its preferred investment universe, that of listed equities from the eurozone.

The value of an investment and the income derived from it may go up as well as down, and investors may not recover the capital initially invested in the company. A portfolio’s value may be affected by external factors such as political and economic developments or political changes in certain governments.

Use of financial derivative instruments:

The use of derivatives may increase or decrease the volatility of the UCITS by respectively increasing or decreasing its exposure.

However, this should remain relatively close to its benchmark index, even if it may vary from time to time.

Exchange rate risk: For the MU-USD class

These units are exposed to exchange rate risk, given that they are denominated in a different currency from the benchmark index. Consequently, the net asset value of this class of units may decrease, despite an appreciation of the value of the benchmark index, due to fluctuations in exchange rates.

For the I, N, MC, MD, V, G, S and O classes

Exchange rate risk is incidental (i.e. less than 10%).

Credit risk:

Credit risks are limited exclusively to the cash portion of the portfolio, which will not exceed 10% of net assets.

Liquidity risk:

Liquidity risk exists due to the portfolio's exposure to small and mid-cap companies with a potentially limited free float.

• **GUARANTEE OR PROTECTION**

None.

• **ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

I and N classes: open to all subscribers.

MU class: open to all subscribers; particularly intended for institutional investors.

MC and MD classes: open to all subscribers; particularly intended for institutional investors from Europe and Canada.

V class: open to all subscribers; particularly intended for institutional investors.

G class: open to all subscribers; particularly intended for Groupama SA's companies, subsidiaries and regional banks.

S units: open to all subscribers; particularly intended for Groupama SA's companies and subsidiaries.

O class: open to all subscribers, particularly to UCITS, AIFs and mandates managed exclusively by Groupama Asset Management or its subsidiaries.

Minimum initial subscription amount: I

class: 150 000 €.

N class: 500 €

MC, MD and MU classes: one

thousandth of a unit V class: 15 000

000 €

G class: 300 000 €

S units: 1000 000 €

O class: one thousandth of a unit

GROUPAMA AVENIR EURO is aimed at investors seeking to enhance their savings via equity markets in eurozone countries. Investors wish to adopt an aggressive approach through equity investment.

The recommended investment period is more than five years.

Proportion suitable for investment in the UCITS: any investment in equities may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA AVENIR EURO mutual fund should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next five years and the level of risk they are willing to accept. Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this UCITS.

Investors accepting only slight risk will have less than 30% of their total portfolio exposed to equities, investors seeking a compromise between risk and performance will have approximately 50% of their total portfolio exposed to equities and investors seeking maximum performance combined with risk will have up to 70% or more of their total portfolio exposed to equities.

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

27/03/2015

- Ongoing charges updated subsequent to year-end for the UCIs at the end of February 2015.

15 February 2016

- Performance and/or ongoing charges updated to 31 December 2015.

23/05/2016

- Investment strategy updated: the selection of securities has been amended.
- Table of authorised derivative instruments updated:
 - Removal of the option to perform arbitrage transactions
 - Removal of the option to invest in equity futures on over-the-counter markets
- Creation of two unit classes in hedged currencies:
 - MS class: ISIN FR0013122249 in CHF
 - MH class: ISIN FR0013122231 in USD
- Abolition of the uninvested S class (ISIN: FR0010891630)
- Amendment regarding eligible subscribers:
 - unit classes previously available to “all subscribers, particularly intended for...” have been changed to unit classes “reserved for...”
 - I class units previously available to “all subscribers” have been changed to units available to “all subscribers, particularly intended for...”

March 2015

After a remarkable first two months of the year, further positive performance was recorded in March, marking the end of a record first quarter for our Fund, as our selection of securities continued its good operational and stock market performance in a favourable environment – for the equity market as a whole – created by the ECB's accommodative monetary policy, the weakness of the euro and oil prices at record lows.

Stocks related to innovation in the automotive field were among the leading contributors to the Fund's performance over the month. U-blox, a company specialising in GPS and communications chip sets and modules, which are central to the concept of the connected car, was up by +20.2% after the publication of excellent annual operating results and very favourable prospects in terms of revenue growth for the coming year. Melexis, a manufacturer of semiconductors for cars, also profited from the rise of on-board electronics, reporting an increase of +7.1%. Finally, the world leader in high-end brakes, Brembo, continued its good run with an increase of +12.8% over the month after announcing excellent annual results, as it reaped the benefits of a successful growth strategy in terms of products, client sectors and regions.

In manufacturing, the bottling lines specialist, Krones, reflected the momentum in demand from the food processing industry with the announcement of an order book at the end of December that was up by 8.7%. The security was up by +12.4% over the month.

Finally, we noted the good performance over the month of our selection of Italian stocks, all sectors combined, including Interpump (+11.9%) in the industrial sector, De'Longhi (+15.5%) in consumer goods, and Banca IFIS (+13.1%) in financial services.

Among the negative contributions over the period, we saw profit-taking on stocks such as customer relationship management specialist Teleperformance (-7.6%), and Zodiac (-4.1%) and Lisi (-8.8%) in the civil aviation sector following their good stock market performances in a favourable climate as the dollar strengthened against the euro.

April 2015

After a first quarter in which a record performance was achieved, our Fund continued its momentum by posting a slight rise in April.

Once again, several of the Fund's significant positions published excellent results over the first quarter and were rewarded by the market.

Sartorius Stedim, a unique player in the field of production lines for the biotechnology industry, published first-quarter revenue growth of +33%, including +22% in organic growth, demonstrating the company's excellent momentum in the markets in which it operates, particularly in North America where, in line with its performance in 2014, the company continued to develop with impressive organic growth of +31.2%. The Fund's best-performing investment, the security gained +15.6% over the month. Meanwhile, its parent company, Sartorius, which is also present in the portfolio, rose by +25.6%.

Another of the Fund's significant positions, the payment solutions specialist Ingenico (+9.5%), continued its strong commercial momentum with another solid quarter of revenue growth of 53%, including 17% in organic growth, driven once again by North America where sales were up by 63%.

Finally, the German mobile telephony operator Drillisch continued its good run with a rise of +13.2%, bringing its growth since the beginning of the year to +39.9%. The end of the month saw the announcement by United Internet of its acquisition of a 9.1% stake in the company, bringing its holding to 20.7%, and confirming its ambitious growth strategy, specifically via the innovative MVNO agreement signed last year with Telefonica Deutschland, which guarantees access to its network by securing a fixed portion of its capacity, not just paying for the volume used.

Among the disappointments over the month, Kuka (-11%), Dürr (-10%) and Brembo (-6.1%) were all subject to profit-taking after their good performances in previous months. One of the Fund's minor positions, the plasma specialist Biotest, suffered a marked decline (-27.6%). The company, which in parallel to its promising main activity of plasma derivatives extraction, diversified by establishing a pipeline of medications for the pharmaceutical sector,

suffered a failure of one of its drugs in development. This setback raised questions regarding the relevance of this strategy, which also led us to reduce its weight in the portfolio during recent weeks.

May 2015

May was another favourable month for our strategy with a high alpha generation for our selection of securities and positive contributions by many stocks among the Fund's largest investments.

Of particular note were Eurofins Scientific (+10%), which continued its great run at the beginning of the year with high-quality results announcements and continued expansion in the United States, and Sartorius Stedim (+5.9%), the largest position in the portfolio, which continued to enjoy good market momentum as a result of strong organic growth in sales reported in recent quarters, such as the +22% increase recorded in Q1 2015.

Innovation in the automotive sector was, once again, a strong contributor to performance with growth by the high-end brakes specialist Brembo (+10%) and, in the field of on-board electronics systems, the communication and tracking unit specialist u-blox (+17.8%).

Stocks profiting from the market momentum created by the digital economy recorded good performances. They included Stroer Media (+14.8%), a specialist in advertising campaigns, which continued to transform its economic model through the development of an online advertising platform in Germany; Zooplus (+22%), one of the European leaders in online sales of products for cats and dogs; and Compugroup (+19.7%), the European leader in software for the healthcare sector, and a key player in the project to launch a new electronic health card in Germany over the coming quarters.

Finally, we noted the good performances of stocks active in the field of industrial automation and production lines, such as Kuka (+13%), a specialist in robotics and production lines, and IMA (+8.3%), which specialises in machinery for the food processing sector.

June 2015

After five months of uninterrupted growth, June appeared to be a month of consolidation for our Fund, which ended the period on a moderate decline.

The stocks that made a positive contribution to the performance included the advertising campaign specialist Stroer Media (+10%) which continued to profit from its strategy of transformation towards being a digital multi-channel media player in Germany. Still in the digital economy, we also saw continued good performances by Zooplus (+6.5%), an online retailer of animal products, and Compugroup (+4%), the European market leader in software for the healthcare sector. In the field of medical technology innovation, Sartorius Stedim (+2.9%) continued its smooth growth seen

since the start of the year.

While Kuka (+4.2%), the robots and industrial assembly lines specialist, posted further growth over the year, our industrial stocks declined in June. Of note in the field of machinery for the food processing industry were the consolidations of IMA (-12.8%) and GEA (-9.5%) and, in the field of industrial automation, Dürr (-10.2%). In the civil aviation sector, Zodiac (-12.1%) ended the month down following the announcement of mixed quarterly results, as it continued to feel the effects of the additional costs linked to the re-establishment of industrial operations in its “seats” activity.

Several stocks in the automotive innovation field, which had been strong contributors to performance since the beginning of the year, were also subject to consolidation over the month, as were the on-board electronics specialists Melexis (-9.4%) and u-blox (-8.8%). In the semiconductor sector, we also observed the decline of AMS (-26.7%), after the publication of articles in the press which suggested that the company may lose a contract with Apple. We remain confident in the company’s ability to generate significant organic growth in the next few quarters and years, irrespective of whether the Apple contract is lost, given its numerous opportunities for development in sensors for smartphones and other digital devices, as well as on-board electronics systems for cars.

July 2015

July ended with very good performance for our selection of securities and a new yearly high for our Groupama Avenir Euro fund.

Stocks profiting from the market momentum created by the digital economy were among the best contributors to the Fund’s positive performance over the month. Nemetschek (+16.7%) and Rib Software (+14.9%), both specialists in software for the architecture and construction sectors, continued their good stock market runs, taking advantage of the very good momentum for their 3D design and planning products, which play a key role in modernising and optimising construction processes. Multi-channel payment solutions specialist Ingenico rose 13.3% in a climate of excellent half-yearly results showcasing the group’s strong performance in its international roll-out, particularly in North America.

Thanks to the momentum of innovation in the medical sector, Sartorius Stedim, which specialises in production equipment for the biotechnology industry, posted growth of +14.8% over the month, after the announcement of renewed strong organic growth in its sales of +19% and in its order book of +25% in the first six months of the year. Test laboratory specialist Eurofins Scientific further improved its annual stock market performance (+9.5%), as the company continued its strategy of expansion through external growth in the niche clinical diagnostics field both in Europe and the United States.

Finally, we should mention the strong contribution from several stocks in the field of niche financial services, such as Leonteq (+34.9%) and Banca IFIS (+16.5%).

Among those stocks contributing negatively to performance, we saw profit-taking on Compugroup (8.4%) and a second month of decline for Melexis (-6.6%), two stocks that made significant contributions to the portfolio’s performance during the first six months of the year. While Zodiac (-7%) ended the month down as it continued to feel the effect of its disappointing results announcement in the previous month, from a wider perspective, also of note was the decline, as in June, of several German industrial stocks such as Dürr (-10.2%) and GEA (-3.7%), as fears grew of a more pronounced slowdown in Chinese economic growth and its potential impact on demand for capital goods in the sector.

August 2015

After the significant upturn in July, thanks to excellent quarterly results for several major stocks in our Fund, August ended with a net fall in our portfolio, offset in part by the previous month's performance. The period was marked in particular by a return of volatility to the wider equity market in a mixed climate of concerns about the real health of the Chinese economy, a correction of the Chinese stock markets – which fell by as much as they had risen without economic justification during previous quarters – and commodities prices that were still at their lowest levels. Stocks considered to be exposed to China, particularly related to capital goods and the automotive sphere – which includes many German securities – suffered as they had done the previous month.

Among the best performances over the month were the strong positive contributions made by German media specialist Stroër, which continued its good run with an increase of +16.4% over the month. Simultaneously with the reporting of further strong quarterly operating performance and an increase in its annual targets, the group announced the acquisition from Deutsche Telekom of the internet portal T-online and Interactive Media, a major player in digital marketing, continuing the Group's transformation from a specialist in display signage to a dominant player in online advertising in Germany. The transaction, part-paid in stock, also saw Deutsche Telekom take a 13% holding in Stroër's capital.

Among other satisfying results over the month, we saw sound performance in the wake of more positive results from Xing (+18.7%), which continues to blaze a trail as the benchmark in online professional networking in Germany and neighbouring German-speaking countries. We also saw further good performance by the German mobile telephony operator Drillisch (+4.8%), whose excellent quarterly results reflect the continuation of its strong business momentum. Finally, we saw the resilience of the Fund's major structural positions in Sartorius Stedim (+0.6%) and Eurofins Scientific (+0.2%).

As stated, several stocks considered as potentially affected by a slowdown in certain segments of the Chinese economy continued to fall during the month. These included companies linked to the automotive sphere, from suppliers like brake manufacturer Brembo (-9.9%) or the manufacturer of semiconductors for on-board electronic systems Melexis (-8.6%) to industrial automation specialists Dürr (-8%) and Kuka (-9%). Also of note was the decline of stocks linked to the food processing industry, such as IMA (-12.8%) and GEA (-9.7%).

In the digital economy field, Ingenico (-7.5%) was down over the period after its strong performance in July, while rumours at the very end of the month, not commented upon by the company, talked of potential interest by the French multichannel payment specialist in its British competitor Worldpay. Though such an acquisition may make sense from an industrial point of view, thus speeding up its deployment strategy in payment services, the stock's decline could be explained, given the size of the potential target (a market capitalisation close to that of Ingenico is talked of), by the possibility of a capital increase to support its financing.

September 2015

Though for equity markets, September saw a continuation of the correction that began the previous month, our Fund held up well over the period as a result of the continued positive performance of several key stocks in our basket.

Among the positive contributions to performance was mobile telephony operator Drillisch (+17.8%), which continued its uptick led by robust operating momentum and encouraging initial results, especially after the "investor day" held last August, connected with the success of its ambitious growth strategy for its subscriber base thanks to the innovative agreement signed with MBA MVNO last year.

We also saw good performance from Nemetschek (+7.8%), the specialist in 3D software for architects, which continued its strong operational momentum and deployment, particularly in the United States thanks to the success of its acquisition of Bluebeam in 2014.

Securities related to digital payment were the focus of investors' attention. After several months with no obvious trend despite excellent operational performances, Wirecard posted strong growth of +15% over the period, while the company should see the commercial launch by Orange in France of its smartphone-based virtual wallet/contactless payment solution in the coming months. This performance also came in the context of the forthcoming IPO of its competitor Worldpay, after the takeover bid made by Ingenico was rejected. The leading multichannel payment stock, which initially continued its decline, bounced back at the end of the month, posting only a moderate fall of -2.3%.

Also in the field of the digital economy, stocks such as CTS Eventim (+6.2%), Compugroup (+7.3%) and Ubisoft (+8.5%) all demonstrated good resilience.

There were negative contributions over the period from several stocks as they fell victim to profit-taking after their excellent performance in previous months; these included Sartorius Stedim (-6.9%), Eurofins (-8.1%) and Leonteq (-23.5%) whose downturn was exacerbated in a climate of high market volatility due to a downgrade by analysts. It should be noted that the specialist in outsourced structured products' stock still showed high growth over the year of +59.5%.

As was the case in the previous month, some securities in the automotive value chain such as Dürr (-9%) and Melexis (-6.9%) continued to consolidate as questions about the Chinese automotive market added to the Volkswagen scandal. Lastly, Zodiac (-24.4%) posted a sharp decline after the announcement of significant provisions, as the company continued to suffer the repercussions of its manufacturing organisation failure within its head office division and its inability to deliver to its clients on time, incurring additional costs and penalties.

October 2015

October proved to be very positive for equity markets, after two patchy months in a climate featuring the marked return of volatility. Our Fund, which showed great resilience during this jittery period, performed well once again, ending the month with strong growth, and reaching a new high for the year.

Many of the Fund's stocks stood out once again with excellent operational performance and targets revised upwards as the Q3 results period got underway.

Thanks to momentum in terms of innovation in the medical sector, Sartorius Stedim (+20.8%), specialising in production equipment for the biotechnology industry, posted record organic growth of +30% over the quarter, showing the excellent momentum on its main markets in both North America and Europe. For the third time in three quarters, the company made upwards revisions in its expectations in terms of annual growth and margin.

Test laboratory specialist Eurofins Scientific (+19.9%) also posted organic growth of +8%, up over the quarter, and revised its growth objective for sales upwards, both annually and in the medium term. After doubling its sales in the past five years, the group aims to double them again by 2020 to reach €4 billion in income by pursuing its strategy combining organic growth and acquisitions.

Nemetschek (+16.8%) posted a quarter-on-quarter acceleration of its organic growth, of more than +16% in Q3, and revised its expected annual growth upwards. The company continues to benefit from the success of its 3D software for architects and the strong growth, particularly in North America, of its recent acquisition, Bluebeam Software.

We also saw a major positive contribution from Ubisoft (+50.7%), which benefited from the acquisition of share capital by Vivendi, which now has a holding of 10.4%. Vivendi's CEO Vincent Bolloré wants to see cooperation between his group and the world no. 3 in video games – which has so far been refused by its CEO Yves Guillemot, who along with his brothers holds a 9% stake in the company – and does not rule out the launch of a takeover bid for all of the capital in the long term.

Lastly, several stocks also stood out in the digital economy sector, such as Zooplus (+17.7%), in niche financial services such as Grenke Leasing (+17.9%), in machinery for the food processing industry such as IMA (+17.6%) and in the industrial field relating to the automotive value chain such as Brembo (+15.9%), Dürr (+20.7%) and Melexis (+10.6%).

November 2015

Continuing the strong upturn seen in October, November was very favourable for small and mid-cap companies in the eurozone. Our Fund performed well once again, ending the month on a new high for the year.

Once more, several of the Fund's stocks contributed to this performance in a very favourable environment thanks to the announcement of good results for Q3.

In the services field, Teleperformance, the outsourced customer relationship management specialist (+8.7%), further benefited from its relevant strategy of international deployment and diversification in its key business sectors, with organic growth of +7% in Q3.

In the field of the digital economy, the European market leader in software for doctors Compugroup (+22.4%) posted robust performance over the month as the vote on healthcare in the German parliament neared, potentially giving the go-ahead for a new electronic healthcare card in Germany over the next few quarters. The company is one of the main architects of this project that could greatly speed up its growth in the coming years.

In the same field, the specialist in 3D software for architects, Nemetschek (+10.9%), continued its good stock market run following its excellent announcement in the previous month, demonstrating the strong operational momentum from which the group benefits thanks to the success of its 3D design software and its expansion in the North American market.

Lastly, in a context of strong quarterly results demonstrating the soundness of their industrial strategies, we saw positive contributions from stocks linked to innovation in the automotive field, such as the manufacturer of high-end brakes, Brembo (+10.3%), and connections systems specialist Norma Group (+12.8%).

Negative contributions over the period included the German mobile telephony operator Drillisch (-12.2%) and outsourced financial services company Leonteq (-14%), which suffered from profit-taking over the month.

December 2015

After the strong performances recorded in October and November, our fund posted a slight increase in December, ending a record year in terms of absolute and relative performance on a positive note.

Among the positive contributors over the month were architecture software specialist Nemetschek (+9.7%), which continued its good run in the wake of strong operating momentum thanks to the success of its 3D design software and its expansion in the North American market. Furthermore, the Group is continuing its targeted acquisition policy, with the announcement of its takeover of Finnish publisher Solibri, which provides software to test 3D models prior to the planning and construction phases, and which, like Bluebeam in 2014, means it can continue to expand its services for the attractive construction sector.

Also in the field of the digital economy, ticketing specialist CTS Eventim (+9.7%) continued to benefit from the switch from paper tickets to a paperless format, via its distribution platform.

In the field of consumer goods, the Italian company De'Longhi reported further strong growth (+6.7%) in the wake of its announcement in November of excellent quarterly results which illustrated, through organic growth of +9%, the relevance of its industrial strategy with the continued strong growth and gains in market share of its high-end coffee machines business line.

Finally, we also saw positive contributions from the Italian specialist in niche financial services Banca IFIS (+14.9%) and logistics solutions provider Interroll (+10.7%).

One of the most substantial negative contributions over the period came from the test laboratory specialist Eurofins Scientific (-9.6%) as the company announced and then cancelled a 6.5% capital increase. This was achieved as the company's stock came close to its record high, following the publication of excellent quarterly results, several consecutive upward revisions of its annual targets since October and without information regarding its use, there was a clear lack of appetite for the transaction. Intended to give the company every means, in addition to its recent bond issues, to continue its policy of external growth, the failure to complete the planned capital increase did not prevent the announcement, during the month, of three new acquisitions in the field of environmental testing in Austria and Norway. It will be up to the management, over the coming months, to provide further explanations regarding the appropriateness of such an operation in the context of its growth strategy. Despite this decline at the end of the year, Eurofins posted a rise of 52.3% over the year and was one of the largest positive contributors to our Fund's performance.

January 2016

After a significant increase in the last quarter of 2015, January 2016 was marked by a phase of clear consolidation for our fund, in a context of high volatility on the global stock markets.

While several niche stocks were able to perform well, supported by announcements of excellent annual results and favourable prospects, many companies saw their securities consolidate across all sectors.

Among the positive contributions over the month, the European leader in software for the healthcare sector, Compugroup (+9.2%), enjoyed further good performance and continued to benefit from the official launch in December of a new electronic health card in Germany in the next few quarters, a project in which the company is one of the main architects.

German company GEA (+3.2%) benefited from the announcement of a very strong order intake in Q4, marking a return to better fortunes for the specialist in food processing industrial equipment after a less favourable period. The company also confirmed the successful implementation of its "Fitfor2020" restructuring plan, which should enable it to substantially increase its margins over the next few years.

Finally we noted the strong resilience of online payment specialist Wirecard (+0%) – after the announcement of further favourable annual results – and outsourced services operator Teleperformance (-1%).

As indicated, many positions ended the month in decline to varying degrees.

Among the negative contributors were stocks linked to the digital economy, such as Zooplus (-20.5%), the online retailer of animal products, and Nemetschek (-8.9%), the European leader in 3D software for architects, both of which were among the best performers in 2015.

Also of note was the decline recorded by several securities in the field of industrial automation, such as the robotics specialist Kuka (-15%) and paint line specialist Dürr (-15.7%).

Finally, as the year began, we observed the consolidation of several Italian stocks, which had been among the best performers in 2015, such as the high-end coffee machine manufacturer De'Longhi (-20.7%) and brake specialist Brembo (-15.6%).

February 2016

After a bearish start to the month, continuing the trend first observed in January, February finally saw the global equity markets return to better fortunes, and there were just as many reasons after the event to explain this upturn (the US economy was in good shape at last, the central banks remained accommodative, etc.) as there had been to explain the market downturn at the start of the year. In this still-volatile context, our Fund ultimately posted a very slight decline over the month.

Among the positive contributions to performance over the month, Sartorius Stedim (+12.5%), the specialist in production equipment for the biotechnology sector, took top billing once again after publishing remarkable annual results showing record organic growth of more than 19% over the year and the announcement of projected growth for 2016 of between 12% and 16% (between 10.5% and 14.5% in organic terms). Buoyed by an acceleration of growth on its markets and the continuation of its gains in market share, the company also increased its targets for 2020 in terms of growth opportunities for its income and its margins.

The testing specialist, Eurofins Scientific (+8.4%), posted a strong rebound in February after a period of consolidation over several months, and the company announced fourth-quarter organic growth of +9.5%, significantly above the long-term organic growth target of +5%. After the +8% gain recorded in the third quarter, this reflected a clear period of very strong momentum across all of its markets both in terms of geographic regions and business lines.

Driven by the momentum of automation, with demand remaining strong for its robotics solutions for the industrial sector, the robotics specialist Kuka (+21.6%) continued to benefit from increasing its stake in the Chinese industrial company Midea, after its equity interest crossed the 10% threshold at the start of the month.

Other positive contributions included the excellent performances of manufacturers of machinery for the food processing industry such as GEA (+5.3%) and IMA (+8.7%).

At the other end of the spectrum, several stocks associated with the digital economy were among the negative contributors to performance. Stocks in the field of electronic payments suffered over the period with the decline of Ingenico (-14.3%) as a result of its 2016 margin target being reduced, as the management exercised its usual sense of caution at the start of the year, due to an expected increase in investments in preparation for the group's future growth. We also saw a marked decline in the online payment specialist Wirecard (-21.2%) which, in a context of exacerbated volatility, appeared to come under attack by hedge funds in the form of the circulation in the market by an unidentified source of a purported critical analysis note about the company, in a move that was similar to attacks of the same type made against the company in 2010 and more recently during the previous summer; in each case, the reports proved to be unfounded. In the same field, we saw profit-taking on architect software specialist Nemetschek (-4.8%) and professional network Xing (-11.8%).

On 29 February 2016, the Groupama Avenir Euro fund's assets stood at €826.7 million.

Past performance is no guarantee of future results.

Major movements in the portfolio during the financial year

Securities	Movements (“Accounting currency”)	
	Purchases	Sales
GROUPAMA EONIA IC	316,132,382.56	325,108,292.56
FINECOBANK SPA	19,590,128.12	213,019.45
RIB SOFTWARE	8,846,312.86	10,385,415.05
SR TELEPERFORMANCE	15,197,464.37	307,966.54
WESSANEN NV	15,140,489.98	77,929.84
WIRECARD AG	14,597,608.20	305,408.89
DRILLISCH	13,504,635.87	208,334.84
INTERROLL HOLDING AG NAMEN	12,906,460.96	0.00
NEMETSCHEK	12,517,825.36	323,563.73
REPLY	12,161,287.85	260,307.85

• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

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

- Exposure obtained through efficient portfolio management techniques: **None**
- Underlying exposure achieved through the use of financial derivative instruments: **None**

b) Identity of the counterparty(-ies) to effective portfolio management techniques and financial derivative instruments

Effective portfolio management techniques	Financial derivative instruments (*)

(*) Except listed derivatives

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

Types of instrument	Amount in portfolio currency
Effective portfolio management techniques <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash Total	
Financial derivative instruments <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash Total	

d) Operating income and expenses associated with effective management techniques

Income and operating costs	Amount in portfolio currency
. Income (**)	0.00
. Other income	0.00
Total income	0.00
. Direct operating costs	0.00
. Indirect operating costs	0.00
. Other fees	0.00
Total costs	0.00

(**) Income from loans and reverse repurchase agreements

• **TRANSACTION FEES**

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

It is broken down as follows:

- brokerage fees accruing to the intermediary in charge of executing orders.
- no “transaction fee” accrues to the Management Company. This fee is not audited by the Statutory Auditor.

• **FINANCIAL INTERMEDIARIES**

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

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

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

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

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

An instruction to return below the limit set by the Committee will be issued if any percentage is found to have been exceeded. Third-level ethical control is based on these controls.

• **INTERMEDIATION CHARGES**

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

• **VOTING POLICY**

The policy for voting at General Meetings can be consulted on Groupama Asset Management’s website at www.groupama-am.fr and at its registered office.

A report on how the management company has exercised its voting rights at General Meetings is drawn up within four months of the end of the financial year. This report is available on Groupama Asset Management’s website at www.groupama-am.fr and from its registered office.

• **FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE**

GROUP'S SERVICE PROVIDER OR ENTITY

In accordance with the AMF General Regulations, we confirm that the portfolio holds **€9,877,611.28** in UCIs of the Groupama Group.

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

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

• METHOD USED TO CALCULATE OVERALL RISK

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

• PEA (PERSONAL EQUITY SAVINGS PLANS)

Pursuant to the provisions of Article 91 quater L of the French General Tax Code, Appendix 2, at least 75% of the Fund is permanently invested in securities and rights described under a, b and c of paragraph 1, Section I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion of investment actually realised over the financial year: 93,15%.

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

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

• OTHER INFORMATION

Investors will be sent the full prospectus and the latest annual and interim reports for the Fund within one week of receipt of a written request to:

Groupama Asset Management

25 rue de la Ville

l'Evêque – 75008 Paris –

France

email: <http://www.groupama-am.fr>

GROUPAMA AVENIR EURO

French mutual fund (Fonds Commun de Placement)

Management company: Groupama Asset

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

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 29 February 2016

In performance of the audit engagement entrusted to us by the management company, we hereby present our report on the financial year ended 29 February 2016, on:

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

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

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

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

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

GROUPAMA AVENIR EURO

2. JUSTIFICATION OF ASSESSMENTS

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

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

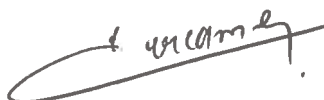
3. SPECIFIC VERIFICATIONS AND DISCLOSURES

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

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

Neuilly-sur-Seine, France,
13 June 2016

The Statutory Auditor Deloitte &
Associés

A handwritten signature in black ink, appearing to read 'J. Vercamer', written over a horizontal line.

Jean-Pierre Vercamer

6. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET *in EUR*

ASSETS

	29/02/2016	27/02/2015
Net fixed assets		
Deposits		
Financial instruments	817,729,236.43	475,982,415.48
Equities and equivalent securities	807,851,625.15	457,138,431.29
Traded on a regulated or equivalent market	807,851,625.15	457,138,431.29
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	9,877,611.28	18,843,984.19
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries	9,877,611.28	18,843,984.19
Other funds intended for non-professional investors and their equivalents from other EU Member States		
Retail professional investment funds and their equivalents from other EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents from other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables representing securities received under repurchase agreements		
Receivables representing securities loaned		
Securities borrowed		
Securities transferred under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
Receivables	2,662,403.83	20,724,643.66
Forward foreign-exchange transactions		
Other	2,662,403.83	20,724,643.66
Financial accounts	8,327,565.60	2,002,486.95
Cash	8,327,565.60	2,002,486.95
Total assets	828,719,205.86	498,709,546.09

LIABILITIES

	29/02/2016	27/02/2015
Shareholders' equity		
Share capital	832,276,040.71	472,802,627.29
Undistributed previous net capital gains and losses (a)	935,131.94	
Retained earnings (a)	4.88	0.53
Net capital gains and losses for the financial year (a, b)	-6,060,144.59	10,863,453.74
Net profit/loss (a, b)	-443,288.92	-987,782.12
Total shareholders' equity (= Amount representing net assets)	826,707,744.02	482,678,299.44
Financial instruments		
Sales of financial instruments		
Temporary securities transactions		
Debts representing securities transferred under repurchase agreements		
Debts representing securities borrowed		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Debts	2,011,461.84	16,031,246.65
Forward foreign-exchange transactions		
Other	2,011,461.84	16,031,246.65
Financial accounts		
Current bank financing		
Loans		
Total liabilities	828,719,205.86	498,709,546.09

(a) Including accruals

(b) Minus interim dividends paid over the year

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

	29/02/2016	27/02/2015
Hedging transactions		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other		
commitments		
Other transactions		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

• **INCOME STATEMENT *in EUR***

	29/02/2016	27/02/2015
Operating revenues from financial transactions		
Operating revenues from deposits and financial accounts	319.02	5.07
Operating revenues from equities and equivalent securities	6,344,017.25	632,939.03
Operating revenues from bonds and equivalent securities		
Operating revenues from debt securities		
Operating revenues from temporary purchases and sales of securities		
Operating revenues from forward financial instruments		
Other financial income		
Total (1)	6,344,336.27	632,944.10
Charges on financial transactions		
Charges on temporary purchases and sales of securities		
Charges on forward financial instruments		
Charges on financial debts	2,477.45	385.53
Other financial charges		
Total (2)	2,477.45	385.53
Profit/loss on financial transactions (1 - 2)	6,341,858.82	632,558.57
Other operating revenues (3)		
Management fees and depreciation allowance (4)	7,210,128.07	1,630,841.63
Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	-868,269.25	-998,283.06
Revenue accruals for the financial year (5)	726,667.87	10,500.94
Interim dividend payments for the financial year (6)	-301,687.54	
Earnings (1 - 2 + 3 - 4 + 5 + 6)	-443,288.92	-987,782.12

ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by Regulation ANC 2014-01 repealing Regulation CRC 2003-02 as amended.

The portfolio's base currency is the euro. The length of the financial year is 12 months.

The previous financial year had an exceptional duration of 5 months.

Asset valuation rules

Valuation methods

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

- Securities traded in the eurozone and Europe:

=> Last price on valuation day

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

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

▶ Securities not traded on a regulated market:

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

▶ UCI shares and securities:

These are valued at their last known net asset value.

▶ Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

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

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

▶ Over-the-counter transactions:

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

► Futures and options contracts:

- Futures contracts on equity derivatives markets are valued at the day's settlement price.
- Options on equity derivatives markets are valued at the day's closing price.

► Temporary purchases and sales of securities:

- Reverse repurchase agreements

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

- Repurchase agreements

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

- Securities lending

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

► Valuation methods for off-balance sheet commitments:

- Futures contracts are valued at nominal value x quantity x settlement price x (currency).
- Options contracts are valued at their underlying equivalent.
- Swaps are valued at the contractual nominal value.

► Method used to recognise income from fixed income securities

Accrued interest method.

► Method used to recognise expenses

Transactions are accounted for exclusive of costs

► Operating and management fees:

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

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

- performance fees. These reward the management company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- transaction fees charged to the Fund.

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

I class

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.60% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, Caceis Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: max 0.01% Bonds and similar: max 0.03% Futures and options: max. €1 per lot

Performance fee	Net assets	None
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*Not significant, since the UCIs held in the portfolio account for less than 20%

** In accordance with the current rate of VAT

N class

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of UCIs	Maximum rate: 2.00% (incl. tax)*
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: **
Transaction fee accruing to the custodian, Caceis Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)***
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: max 0.01% Bonds and similar: max 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

*of which 1.50% is the financial management fee

**Not significant, since the UCIs held in the portfolio account for less than 20%

*** In accordance with the current rate of VAT

MC and V classes

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.50% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, Caceis Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: max 0.01% Bonds and similar: max 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

*Not significant, since the UCIs held in the portfolio account for less than 20%

** In accordance with the current rate of VAT

G class

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.40% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, Caceis Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: max 0.01% Bonds and similar: max 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

*Not significant, since the UCIs held in the portfolio account for less than 20%

** In accordance with the current rate of VAT

O class

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10 % (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee accruing to the custodian, Caceis Bank France	Deducted from each transaction	€0 to €63.38 (incl. tax)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: max 0.01% Bonds and similar: max 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

*Not significant, since the UCIs held in the portfolio account for less than 20%

** In accordance with the current rate of VAT

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

Allocation of distributable income

Definition of distributable income:

Distributable income comprises:

Income:

The net profit for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees and all other income relating to the securities comprising the portfolio, plus income from sums held as liquid assets and minus management fees and borrowing costs. Retained earnings carried forward are added, plus or minus accruals.

Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised over the course of the financial year, plus net capital gains of the same type recognised over the course of previous financial years that have not been distributed or accumulated, plus or minus accrued capital gains.

Methods for allocating distributable income:

<i>Distributable income</i>	<i>I, MC, N and O classes</i>	<i>G class</i>	<i>V class</i>
Allocation of net income	Accumulation	Accumulation and/or Distribution and/or Retention	Accumulation and/or Distribution
Allocation of net realised capital gains or losses	in the absence of information in the prospectus, net realised capital gains will be systematically accumulated regardless of the Fund's allocation rules	in the absence of information in the prospectus, net realised capital gains will be systematically accumulated regardless of the Fund's allocation rules	in the absence of information in the prospectus, net realised capital gains will be systematically accumulated regardless of the Fund's allocation rules

- **CHANGE IN NET ASSETS *in EUR***

	29/02/2016	27/02/2015
Net assets at the beginning of the financial year	482,678,299.44	463,927,825.21
Subscriptions (including subscription fees accruing to the Fund)	714,558,827.09	153,421,382.37
Redemptions (minus redemption fees accruing to the Fund)	-422,335,396.58	-225,243,445.19
Capital gains realised on deposits and financial instruments	10,201,723.17	18,889,598.86
Capital losses realised on deposits and financial instruments	-16,154,132.79	-7,966,189.74
Capital gains realised on forward financial instruments	2,352.29	
Capital losses realised on forward financial instruments	-153.37	
Transaction fees	-1,406,363.56	-444,312.03
Foreign exchange differences	82,068.57	-2,474.86
Changes in the valuation differential of deposits and financial instruments	60,274,217.29	81,401,114.31
Valuation differential, financial year N	204,036,009.92	143,761,792.63
Valuation differential, financial year N-1	-143,761,792.63	-62,360,678.32
Changes in the valuation differential of forward financial instruments		
Valuation differential, financial year N		
Valuation differential, financial year N-1		
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on earnings	-23,740.74	-306,916.43
Net profit for the financial year before accruals	-868,269.25	-998,283.06
Interim dividend payment(s) during the financial year on net capital gains and losses		
Interim dividend payment(s) during the financial year on earnings	-301,687.54	
Other items		
Net assets at the end of the financial year	826,707,744.02	482,678,299.44

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

	Amount	%
Assets		
Bonds and equivalent securities		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities		
Debt securities		
Debt securities		
TOTAL Debt securities		
Liabilities		
Sales of financial instruments		
Equities and equivalent securities		
TOTAL Sales transactions on financial instruments		
Off-balance sheet		
Hedging transactions		
Equities		
TOTAL Hedging transactions		
Other transactions		
Equities		
TOTAL Other transactions		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							8,327,565.60	1.01
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet								
Hedging transactions								
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									
Bonds and equivalent securities									
Debt securities									
Temporary securities transactions									
Financial accounts	8,327,565.60		1.01						
Liabilities									
Temporary securities transactions									
Financial accounts									
Off-balance sheet									
Hedging transactions									
Other transactions									

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

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

	CHF						Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and equivalent securities	37,757,725.00	4.57						
Bonds and equivalent securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	806,793.78	0.10						
Financial accounts	6,811,840.51	0.82						
Liabilities								
Sales of financial instruments								
Temporary securities transactions								
Debts								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	Debit/credit type	29/02/2016
Receivables	Sales with deferred settlement	806,793.78
	Subscriptions receivable	1,855,610.05
Total receivables		2,662,403.83
Debts	Purchases with deferred settlement	825.00
	Redemptions payable	1,203,791.78
	Management fees	806,845.06
Total debts		2,011,461.84

- NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
I class		
Units subscribed during the year	23,927.881500	187,599,314.81
Units redeemed during the year	-19,217.430200	-146,021,138.63
Net balance of subscriptions/redemptions	4,710.451300	41,578,176.18
M class		
Units subscribed during the year	1,106,337.839000	249,384,036.71
Units redeemed during the year	-483,654.306000	-109,228,617.91
Net balance of subscriptions/redemptions	622,683.533000	140,155,418.80
N class		
Units subscribed during the year	205,946.143600	212,901,460.17
Units redeemed during the year	-109,551.946900	-110,572,531.54
Net balance of subscriptions/redemptions	96,394.196700	102,328,928.63
O class		
Units subscribed during the year	657.337000	14,326,992.58
Units redeemed during the year	-879.429000	-19,578,721.07
Net balance of subscriptions/redemptions	-222.092000	-5,251,728.49
G class		
Units subscribed during the year	1,336.726000	27,903,227.22
Units redeemed during the year	-719.681000	-14,490,591.83
Net balance of subscriptions/redemptions	617.045000	13,412,635.39
V class		
Units subscribed during the year	690.000000	22,443,795.60
Units redeemed during the year	-690.000000	-22,443,795.60
Net balance of subscriptions/redemptions		

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
I class	
Redemption fees received	
Subscription fees received	
Total fees received	
M class	
Redemption fees received	
Subscription fees received	
Total fees received	
N class	
Redemption fees received	
Subscription fees received	
Total fees received	
O class	
Redemption fees received	
Subscription fees received	
Total fees received	
G class	
Redemption fees received	
Subscription fees received	
Total fees received	
V class	
Redemption fees received	
Subscription fees received	
Total fees received	

- MANAGEMENT FEES**

	29/02/2016
I class	
Guarantee fees	
Fixed management fees	3,231,046.61
Percentage of fixed management fees	1.49
Variable management fees	
Retrocessions of management fees	
M class	
Guarantee fees	
Fixed management fees	2,223,849.25
Percentage of fixed management fees	0.89
Variable management fees	
Retrocessions of management fees	
N class	
Guarantee fees	
Fixed management fees	1,479,753.23
Percentage of fixed management fees	1.85
Variable management fees	
Retrocessions of management fees	
O class	
Guarantee fees	
Fixed management fees	10,196.88
Percentage of fixed management fees	0.06
Variable management fees	
Retrocessions of management fees	
G class	
Guarantee fees	
Fixed management fees	98,187.63
Percentage of fixed management fees	0.22
Variable management fees	
Retrocessions of management fees	
V class	
Guarantee fees	
Fixed management fees	167,094.47
Percentage of fixed management fees	0.24
Variable management fees	
Retrocessions of management fees	

- COMMITMENTS RECEIVED AND GIVEN**

Collateral received by the Fund

None.

Other commitments received and/or given

None.

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

	29/02/2016
Securities pledged under repurchase agreements	
Securities borrowed	

- CURRENT VALUE OF SECURITIES CONSTITUTING COLLATERAL DEPOSITS**

	29/02/2016
Financial instruments given as collateral and retained under their original classification	
Financial instruments received as collateral and not recorded in the balance sheet	

- GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Denomination	29/02/2016
Equities			
Bonds			
Negotiable debt securities			
UCIs			9,877,611.28
	FR0010582452	GROUPAMA EONIA IC	9,877,611.28
Forward financial instruments			

- INTERIM DIVIDEND PAYMENTS FOR THE FINANCIAL YEAR**

	Date	Unit	Total amount	Amount per unit	Total tax credits	Tax credits per unit
Interim dividends	05/10/2015	G	301,687.54	131.19		20.17
Total			301,687.54	131.19		20.17

- ALLOCATION TABLE OF THE SHARE OF DISTRIBUTABLE INCOME RELATING TO PROFIT/LOSS**

	29/02/2016	27/02/2015
Amounts to be allocated		
Retained earnings	4.88	0.53
Profit/loss	-443,288.92	-987,782.12
Total	-443,284.04	-987,781.59

	29/02/2016	27/02/2015
I class		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-952,009.83	-679,479.63
Total	-952,009.83	-679,479.63

	29/02/2016	27/02/2015
M class		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	659,236.36	-244,782.91
Total	659,236.36	-244,782.91

	29/02/2016	27/02/2015
N class		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-953,426.33	-126,412.17
Total	-953,426.33	-126,412.17

	29/02/2016	27/02/2015
O class		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	121,361.27	16,744.59
Total	121,361.27	16,744.59

	29/02/2016	27/02/2015
G class		
Allocation		
Distribution	102,752.66	16,331.32
Retained earnings for the financial year	0.13	3.54
Accumulation		
Total	102,752.79	16,334.86
Information relating to units with distribution rights		
Number of units	2,165.037000	1,547.992000
Unit distribution	47.46	10.55
Tax credits		
Tax credit relating to the distribution of income		

	29/02/2016	27/02/2015
V class		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	578,801.70	29,813.67
Total	578,801.70	29,813.67

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

	29/02/2016	27/02/2015
Amounts to be allocated		
Undistributed previous net capital gains and losses	935,131.94	
Net capital gains and losses for the financial year	-6,060,144.59	10,863,453.74
Dividends paid on net capital gains and losses for the financial year		
Total	-5,125,012.65	10,863,453.74

	29/02/2016	27/02/2015
I class		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,734,230.40	4,053,692.84
Total	-1,734,230.40	4,053,692.84

	29/02/2016	27/02/2015
M class		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-2,458,444.31	3,816,380.20
Total	-2,458,444.31	3,816,380.20

	29/02/2016	27/02/2015
N class		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-917,377.72	589,157.97
Total	-917,377.72	589,157.97

	29/02/2016	27/02/2015
O class		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-90,373.42	338,879.24
Total	-90,373.42	338,879.24

	29/02/2016	27/02/2015
G class		
Allocation		
Distribution		
Undistributed net capital gains and losses	598,820.61	659,533.48
Accumulation		
Total	598,820.61	659,533.48

	29/02/2016	27/02/2015
V class		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-523,407.41	1,405,810.01
Total	-523,407.41	1,405,810.01

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

	28/09/2012	30/09/2013	30/09/2014	27/02/2015	29/02/2016
Overall net assets in EUR	91,091,744.60	227,694,942.94	463,927,825.21	482,678,299.44	826,707,744.02
GROUPAMA AVENIR EURO I					
Net assets in EUR	59,675,546.47	117,926,818.90	217,380,924.88	179,207,296.06	235,924,190.64
Number of securities	15,485.447900	23,403.481000	39,402.402200	25,491.045700	30,201.497000
Net asset value per unit in EUR	3,853.65	5,038.85	5,516.94	7,030.20	7,811.67
Accumulation per unit on net capital gains and losses in EUR			139.02	159.02	-57.42
Accumulation per unit on income in EUR	55.59	11.56	4.21	-26.65	-31.52
GROUPAMA AVENIR EURO M					
Net assets in EUR	495,819.72	40,262,266.58	111,908,867.27	170,067,666.86	333,143,729.58
Number of securities	4,483.380000	276,096.450000	696,143.495000	827,886.267000	1,450,569.800000
Net asset value per unit in EUR	110.59	145.82	160.75	205.42	229.66
Accumulation per unit on net capital gains and losses in EUR			4.03	4.60	-1.69
Accumulation per unit on income in EUR	2.50	1.41	1.21	-0.29	0.45
GROUPAMA AVENIR EURO N					
Net assets in EUR	1,892,589.94	8,765,559.56	22,270,458.38	26,348,694.26	129,231,043.42
Number of securities	3,657.945800	12,995.420500	30,244.234200	28,114.114300	124,508.311000
Net asset value per unit in EUR	517.39	674.51	736.35	937.20	1,037.93
Accumulation per unit on net capital gains and losses in EUR			18.58	20.95	-7.36
Accumulation per unit on income in EUR	6.03	-0.22	-1.60	-4.49	-7.65
GROUPAMA AVENIR EURO O					
Net assets in EUR	4,542,806.23	10,232,185.23	39,902,050.73	15,122,198.59	12,175,119.28
Number of securities	440.750000	748.521000	2,628.926000	777.312000	555.220000
Net asset value per unit in EUR	10,306.99	13,669.87	15,178.08	19,454.47	21,928.45
Accumulation per unit on net capital gains and losses in EUR			379.46	435.96	-162.77
Accumulation per unit on income in EUR	282.64	202.14	223.68	21.54	218.58

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

* 30/09/2014: The management company had initially decided to distribute the income from the V unit. It ultimately decided to accumulate the income, following the certification of the financial statements by the statutory auditor.

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

	28/09/2012	30/09/2013	30/09/2014	27/02/2015	29/02/2016
Overall net assets in EUR	91,091,744.60	227,694,942.94	463,927,825.21	482,678,299.44	826,707,744.02
GROUPAMA AVENIR EURO G					
Net assets in EUR	1,049,063.57	6,329,356.40	23,502,411.79	29,221,327.41	45,675,927.09
Number of securities	99.569000	464.901000	1,576.051000	1,547.992000	2,165.037000
Net asset value per unit in EUR	10,536.04	13,614.41	14,912.21	18,876.92	21,097.06
Undistributed net capital gains and losses per unit in EUR				426.05	276.58
Accumulation per unit on net capital gains and losses in EUR			374.76		
Distribution per unit on income in EUR	274.31	182.51	196.27	10.55	178.65
Retained earnings per unit on income in EUR					
Tax credit per unit in EUR		12.545	25.011		*
GROUPAMA AVENIR EURO V					
Net assets in EUR	23,435,918.67	44,178,756.27	48,963,112.16	62,711,116.26	70,557,734.01
Number of securities	1,500.000000	2,136.000000	2,136.001000	2,136.001000	2,136.001000
Net asset value per unit in EUR	15,623.94	20,682.93	22,922.79	29,359.12	33,032.63
Accumulation per unit on net capital gains and losses in EUR			573.68	658.15	-245.04
Accumulation per unit on income in EUR	402.72	272.13	296.12	13.95	270.97

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

* 30/09/2014: The management company had initially decided to distribute the income from the V unit. It ultimately decided to accumulate the income, following the certification of the financial statements by the statutory auditor.

• **INVENTORY in EUR**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BERTRANDT AG	EUR	70,097	6,626,970.38	0.80
CARL ZEISS MEDITEC AG	EUR	422,646	12,235,601.70	1.48
COMPUGROUP MEDICAL AG	EUR	686,745	25,296,252.08	3.06
CTS EVENTIM AG	EUR	639,254	20,708,633.33	2.50
DRILLISCH	EUR	661,581	24,753,053.12	2.99
DUERR AG	EUR	164,603	9,012,014.25	1.09
ELRINGKLINGER AG	EUR	48,916	1,057,074.76	0.13
GEA GROUP	EUR	503,366	20,474,412.05	2.48
GRENKELEASING NAMENS-AKT.	EUR	140,323	25,714,189.75	3.11
INDUS HOLDING AG	EUR	101,033	4,045,866.49	0.49
ISRA VISION SYSTEMS AG	EUR	194,386	12,425,153.12	1.50
JUNGHEINRICH AG	EUR	229,951	16,080,473.43	1.95
KRONES AG	EUR	213,675	21,153,825.00	2.56
KUKA AG / EX IWKA AG	EUR	319,603	27,453,897.70	3.32
NEMETSCHEK	EUR	948,265	37,883,186.75	4.58
NORMA GROUP NAMEN	EUR	382,653	18,302,292.99	2.21
SARTORIUS PRIV.	EUR	54,398	12,908,645.40	1.56
STROEER SE	EUR	535,652	28,480,616.84	3.45
WIRECARD AG	EUR	560,141	20,478,754.96	2.48
XING AG	EUR	88,335	13,727,259.00	1.66
ZOOPLUS	EUR	113,216	12,708,496.00	1.54
TOTAL GERMANY			371,526,669.10	44.94
BELGIUM				
ION BEAM APPLICATIONS NV	EUR	305,604	11,377,636.92	1.38
MELEXIS	EUR	495,052	23,260,018.22	2.81
TOTAL BELGIUM			34,637,655.14	4.19
FRANCE				
ALTRAN TECHNOLOGIES	EUR	1,681,034	18,449,348.15	2.23
EOS IMAGING PROMESSES	EUR	292,256	792,013.76	0.10
EUROFINS SCIENTIFICS SA	EUR	104,098	34,154,553.80	4.13
ID LOGISTICS GROUP	EUR	107,846	10,860,092.20	1.31
INGENICO	EUR	266,812	24,877,550.88	3.01
LISI EX GFI INDUSTRIES SA	EUR	307,796	6,528,353.16	0.79
MEDTECH/W-I	EUR	18,376	472,814.48	0.06
PLASTIC OMNIUM	EUR	103,783	3,046,031.05	0.37
SARTORIUS STEDIM BIOTECH	EUR	123,212	46,623,420.80	5.63
SR TELEPERFORMANCE	EUR	495,374	35,260,721.32	4.27
SR TELEPERFORMANCE	EUR	2,470	175,814.60	0.02
UBI SOFT ENTERTAINMENT	EUR	719,592	18,975,641.04	2.30
ZODIAC AEROSPACE	EUR	274,469	4,226,822.60	0.51
TOTAL FRANCE			204,443,177.84	24.73
ITALY				
BANCA IFIS SPA	EUR	720,414	19,379,136.60	2.34

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
BREMBO	EUR	731,873	27,840,448.92	3.37
DATALOGIC SPA	EUR	833,529	12,127,846.95	1.47
DE LONGHI SPA	EUR	974,146	21,187,675.50	2.56
FINECOBANK SPA	EUR	2,768,283	19,516,395.15	2.36
INDUSTRIA MACCHINE AUTOMATIC	EUR	488,371	23,808,086.25	2.88
REPLY	EUR	163,062	18,262,944.00	2.21
TOTAL ITALY			142,122,533.37	17.19
NETHERLANDS				
WESSANEN NV	EUR	1,837,446	17,363,864.70	2.10
TOTAL NETHERLANDS			17,363,864.70	2.10
SWITZERLAND				
INTERROLL HOLDING AG NAMEN	CHF	19,329	13,681,402.70	1.65
LEONTEQ AG	CHF	17,933	1,574,233.04	0.19
U-BOX HOLDING	CHF	123,613	22,502,089.26	2.73
TOTAL SWITZERLAND			37,757,725.00	4.57
TOTAL Equities & equiv. secs. traded on reg. or equiv. mkts.			807,851,625.15	97.72
TOTAL Equities and equivalent securities			807,851,625.15	97.72
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries				
FRANCE				
GROUPAMA EONIA IC	EUR	45.927	9,877,611.28	1.19
TOTAL FRANCE			9,877,611.28	1.19
TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries			9,877,611.28	1.19
TOTAL Undertakings for collective investment			9,877,611.28	1.19
Receivables			2,662,403.83	0.32
Debts			-2,011,461.84	-0.24
Financial accounts			8,327,565.60	1.01
Net assets			826,707,744.02	100.00

GROUPAMA AVENIR EURO V	EUR	2,136.001000	33,032.63	
GROUPAMA AVENIR EURO M	EUR	1,450,569.800000	229.66	
GROUPAMA AVENIR EURO N	EUR	124,508.311000	1,037.93	
GROUPAMA AVENIR EURO I	EUR	30,201.497000	7,811.67	
GROUPAMA AVENIR EURO G	EUR	2,165.037000	21,097.06	
GROUPAMA AVENIR EURO O	EUR	555.220000	21,928.45	

- ***ADDITIONAL INFORMATION RELATING TO COUPON TAXATION***

COUPON BREAKDOWN, CLASS: G

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to withholding tax				
Shares eligible for a tax allowance and subject to withholding tax	102,752.66	EUR	47.46	EUR
Other income not eligible for allowances and subject to withholding tax				
Non-reportable, non-taxable income				
Amount of income distributed on capital gains and losses				
TOTAL	102,752.66	EUR	47.46	EUR