

French mutual fund  
(Fonds Commun de  
Placement, FCP)

MONDE

GROUPAMA OBLIG  
MONDE

Annual Report  
as at 30/09/2014

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## 1. INVESTMENT POLICY

- **LEGAL FORM**

French mutual fund (Fonds Commun de Placement).

- **CLASSIFICATION**

Bonds and other international debt securities.

**ALLOCATION OF INCOME**

The UCITS is a multi-class Fund:

I, M and N classes: Accumulation.

G and S classes: Accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.

- **INVESTMENT OBJECTIVE**

The Fund's investment objective is to outperform its benchmark, the Barclays Capital Global Aggregate Index (euro hedged), closing price.

- **BENCHMARK INDEX**

The benchmark is the Barclays Capital Global Aggregate Index (euro hedged).

The Barclays Capital Global Aggregate Index is representative of the entire international investment grade bond market (public and private issuers with a rating of BBB- or higher). It is predominantly composed of the bond markets in the dollar zone, the eurozone, the sterling zone and the Asia-Pacific region.

This index is hedged against exchange rate movements with respect to the euro.

This index is only a point of reference although the Fund manager seeks to maintain a significant correlation to it. The behavioural profiles of the Fund portfolio and the index are generally similar.

- **INVESTMENT STRATEGY**

- Description of the strategies used:

✓ Fund strategy:

The main sources of performance lie in active management:

of its overall sensitivity and its distribution over the various segments of the curve;

- the weighting of the various countries within the portfolio;

the level of exposure to credit risk and allocation by signature quality;

- the selection of private issuers, both in terms of the choice of securities and the sector allocation,

- any exposure to exchange rate risk.

The information concerning the sensitivity range within which the Fund is managed is shown in the table below:

Interest rate sensitivity range within which the UCITS is managed	Geographical area of issuers of securities or underlying assets of securitisation products	Exposure range of this area
0 to 10	International Area	100%

✓ Portfolio composition strategy:

In selecting securities for the portfolio, the manager applies a dual top-down and bottom-up approach.

Top-down: starting from macroeconomic fundamentals for each region or country (unemployment rate, inflation level, GDP growth and interest rates), managers define a target allocation (sensitivity, country weighting, choice of curve, indexed proportion, credit rating, etc.).

Bottom-up: this is an ascending approach that focuses first of all on the intrinsic qualities of a security. It then analyses the economic outlook for the sector in which each company operates as well as the fundamentals of the country or economic region in which the company operates.

For a bond portfolio, major decisions and choices are based on directional management that consists in over- or under-sensitising the portfolio with respect to the benchmark index, building the sensitivity on the curve (top-down approach), and on the choice of issuers included in the portfolio by the manager. They rely on their own analysis, which may be based on the expertise of the internal credit analysis team, in order to optimise the risk of issuers in the portfolio and on credit ratings issued by external entities ("bottom-up" approach).

These two approaches combine to construct the portfolio.

✓ Management style:

The UCITS adopts an active management style aimed at outperforming its benchmark.

• Assets, excluding embedded derivatives:

✓ Debt securities and money market instruments:

Legal nature of the instruments used:

The UCITS' assets are composed of fixed rate bonds, Treasury bills, negotiable debt securities of the various countries, inflation-linked variable rate bonds, securitisation vehicles via special purpose vehicles, mortgage bonds and reverse repurchase agreements on international bond markets.

- Breakdown of private/public debt:

The UCITS is invested in private sector issuers on international markets in order to benefit from a rate of return that is higher than that of government bonds.

- Selection criteria based on ratings agencies:

The total value of speculative securities (rated strictly below BBB-) and unrated securities may not exceed 25% of net assets.

- Duration:

The duration of the selected securities must ensure that the UCITS' overall sensitivity is maintained between 0 and 10.

✓ The UCITS will not be directly exposed on equity markets. It may obtain exposure through the use of convertible bonds.

Holding shares or units of other foreign UCITS, AIFs or investment funds: The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS.

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

✓ Up to 10% of net assets may be invested in trackers (listed index entities) replicating changes in the bond markets.

✓ For each of the above-mentioned classes:

Holding ranges:

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

Geographic distribution of investments: the portfolio is invested on the bond markets. Since the majority of investments made in currencies other than the euro will be made by hedging the exchange rate risk, the portfolio may be exposed to exchange rate risk on an ancillary basis.

#### Derivative instruments:

The use of derivatives is authorised subject to a maximum commitment of 100% of the net assets of the UCITS and therefore has an impact both on the performance and the investment risk of the UCITS. However, these make it possible to become exposed to or hedge against a specific risk, and in that respect they increase the strategy's flexibility. Derivatives are occasionally used with the desired performance optimisation in mind.

#### ✓ 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:

- Interest rate risk,
- Exchange rate risk,
- Credit 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:

On regulated markets, the following instruments are used in particular:

- Futures contracts: A contract traded on a regulated market that guarantees or commits to a specific price for a specific quantity of a given product (the underlying product) at a future date.

The manager will use these futures contracts to trade in markets quickly in order to adjust exposure to interest rate risk or yield curve risk.

- Options on futures contracts: A contract that, upon the immediate payment or receipt of a premium, confers the right to buy or sell, for a limited period, at a price set in advance, a given quantity of financial instruments listed on a standard futures market.

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

On over-the-counter markets, the manager may trade in the following:

- Options: See the previous paragraph.
- Interest rate swaps: An exchange contract between two entities for a certain period of time.
- Caps and floors: in the context of a variable rate loan, a cap gives the borrower a specific guarantee against a rise in interest rates. The cap therefore specifies a nominal rate that can never be exceeded. Conversely, a floor provides protection against a drop in interest rates.

The manager will use options, interest rate swaps or caps and floors in order to increase or reduce the portfolio's exposure to interest rate risk.

Depending on market opportunities, the manager may buy or sell futures contracts that meet the characteristics of credit derivatives defined by the framework agreements of French or International Place (Credit Default Swap - CDS).

The exposure of the UCITS to forward financial instruments may not exceed 100% of the net assets.

These transactions will be conducted in strict adherence to a sensitivity range of between 0 and 10.

#### ✓ Selection criteria for counterparties:

Counterparties for over-the-counter instruments (over-the-counter derivatives and effective portfolio management techniques) are selected through a specific procedure applied within the management company: the main selection criteria relate to their financial strength, their expertise in the types of transactions

planned, the general contractual clauses and the specific clauses relating to counterparty risk mitigation techniques.

• Deposits:

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

• Cash borrowing:

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:

✓ Types of transactions:

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

✓ Types of trades:

They shall mainly aim to allow:

- the adjustment of the distribution of sensitivity over the curve;
- arbitrages of curves;
- the investment of cash.

These transactions will be conducted in strict adherence to a sensitivity range for the fixed income portion of between 0 and 10.

✓ Level of use envisaged and authorised:

• Temporary sales of securities: 50% maximum of its net assets.

• Temporary purchases of securities:

- Reverse repurchase agreements: 10% maximum of its net assets. This limit is raised to 100% of net assets for reverse repurchases against cash where there is no sale, even temporary, of the repurchased securities.

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

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

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the "Fees and commissions" section.

• **RISK PROFILE**

Capital risk:

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.

Discretionary management risk:

Discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). There is a risk that the UCITS may not be invested in the best-performing markets at all times.

Interest rate risk:

Investors are exposed to interest rate risk. Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and, as a consequence, the net asset value of the UCITS would also fall.

Sensitivity range:

Between 0 and 10.

**Use of derivatives:**

The use of derivative financial instruments for hedging or substitution of securities does not create additional risk as the interest rate risk associated with such derivatives is fully accounted for in the limitations of the 0–10 sensitivity range that is imposed.

**Credit risk:**

In the event of default or a downgrading of the credit quality of private issuers not anticipated by the markets, for example, the downgrading of their rating by financial rating agencies to below “Investment Grade” quality, the value of the bonds in which the UCITS is invested will fall, causing its net asset value to drop.

The degree of exposure may be adjusted by purchasing and selling protection through credit default swaps.

**Exchange rate risk:**

Exchange rate risk may exist on an ancillary basis, owing to the fact that the manager has leeway to expose up to 20% of the Fund’s net assets to securities or UCITS denominated in a currency other than the euro,

**Equity risk:**

The Fund is exposed to equity risk on an ancillary basis through the use of convertible bonds.

**Counterparty risk:**

Counterparty risk consists of assessing the risks for an entity in terms of its commitments with respect to a counterparty. This refers, therefore, to the default risk of a counterparty causing it to default on payment. In accordance with the regulations, this risk may not exceed 10% of net assets per counterparty.

• **ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

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

I and N classes: open to all subscribers. This UCITS may be used to support a unit-linked life insurance policy.

M class: open to all subscribers; particularly intended for institutional investors from Europe and Canada.

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

**Minimum initial subscription:**

G class: Minimum initial subscription €300,000.

I class: minimum initial subscription: €150 000

N class: minimum initial subscription: €500

M class: minimum initial subscription: 1 thousandth of a unit.

S class: Minimum initial subscription: €1,000,000.

GROUPAMA OBLIG MONDE is aimed at investors seeking an actively managed portfolio of long-term bonds issued by private and public issuers on international markets and who can accept capital risk.

The recommended investment period is more than three years.

Proportion suitable for investment in the UCITS: all bond investments may be subject to interest rate fluctuations, and private issuers carry a risk of default. The amount that might reasonably be invested in GROUPAMA OBLIG MONDE 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 three 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.

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

## 2. CHANGES AFFECTING THE UCI

From 13 December 2013:

- \* Updating of records in connection with closings at the end of September 2013.

From 17 February 2014:

1 - Change to the investment strategy

- \* Removal of (i) rating-based criteria, (ii) the limit of 10% of net assets for the use of convertible bonds, (iii) the limit of 100% of net assets in negotiable debt securities and money market instruments, (iv) the exposure limit per currency;
- \* Change to the sensitivity range, from 3–8 to 0–10; and
- \* Increase in exposure to exchange rate risk from 5% to a maximum of 20% of net assets.

2 - Updating of charges and performance data to December 2013.

From 2 June 2014:

- \* Review of regulatory documents (under the transposition of the AIFM Directive).
- \* Adjustment to the income allocation for the G and S unit classes (accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part).
- \* Change to the wording detailing the subscribers eligible for G and S units (open to all subscribers, particularly intended for...).
- \* Change to the subscription fee for the M, G and S unit classes (maximum rate of 4%),
- \* Limit of 25% of net assets invested in unrated securities.

From 21 November 2014:

- \* Updating of ongoing charges for GROUPAMA OBLIG MONDE following its closure in September 2014.
- \* Option to hold Groupama AM UCIs, following the custodian's warning on 22 October 2014.

### 3. MANAGEMENT REPORT

Following the big disappointment of the US GDP figure for Q1 2014, the macroeconomic situation in the US is improving and the job market is exiting its period of convalescence. In Europe, the slowdown in macroeconomic data from December was consistent with sluggish growth of around 1%. Surveys in the eurozone and publications of GDP figures showed signs of a shift from August, together with a resurgence of risk in Ukraine. On the other hand, inflation figures have been disappointing since autumn 2013 and pushed the headline inflation rate to close to zero at the end of the period. Confronted with the growing risk of a deflationary spiral, on 5 June the ECB decided to take a set of measures intended to improve the application of monetary policy to the real economy via the credit channel: lower headline rates (with the refinancing rate reduced to 0.15%, the marginal lending rate to 0.40% and the deposit rate moving into negative territory at -0.10%), new targeted refinancing operations for the non-financial private sector (TLTRO), an end to SMP sterilisation and the preparation of a new ABS purchase programme. On 4 September, Mr Draghi reduced the ECB's rates by 0.10%, bringing the Refi rate down to 0.05%, now its lower limit; in addition, he reiterated that the Eurosystem will purchase both non-financial private sector debt to ease the flow of credit to the economy, and covered bonds. By way of example, Mr Draghi noted that this would have a significant impact on the size of the ECB's balance sheet, which is expected to return to levels last seen in 2012, corresponding to an increase of around €1,100 billion. The ECB's toolbox struggled to convince, however, in terms of its ability to reverse the trend.

In December 2013, the Fed surprised the markets once again by announcing a reduction of USD 10 billion in its asset purchase programme. This tapering was expected to end in October 2014. At the same time, the budget agreement between the Senate and the House of Representatives also removed uncertainty and promoted risky asset classes, despite members of the US Congress having waited – once again – until the very last moment before agreeing to increase the debt ceiling temporarily and reopen the government after the 16-day shutdown.

The beginning of 2014 marked an end to the risk-on atmosphere in the financial markets: the very disappointing report on employment in the US put a heavy damper on the financial markets. Over the month, while the recovery continued in developed countries and benefited the most open emerging markets, the emerging risk resurfaced with the political crisis in Turkey, the disappointing performance of SMEs in China and the adjustment of the exchange rate in Argentina.

In August 2014, Mrs Yellen's statements regarding the high valuations of risky assets put pressure on prices and led to significant sales in a geopolitical context marked by conflict. At this time, the Fed announced its difference of opinion with the ECB, emphasising the fact that a rate increase seemed more likely now that key statistics were improving.

During this period, the 10-year German rate fell from 1.78% to 0.95% whilst the 10-year US rate decreased from 2.61% to 2.49%.

In Italy, following the eviction of Mr Berlusconi from the Italian Senate in November 2013, Mr Renzi, the leader of the Democratic Party and a rising star of Italian politics, lent his support to the Letta government, before becoming Italy's new prime minister.

Upgrades in agency ratings and the return to the markets of Portugal, Ireland and then Greece went hand in hand with the tightening of spreads against Germany.

Investors' confidence in peripheral debt was returning. Ireland exited the speculative category when Moody's raised its rating to "Baa3". In Portugal, the 11<sup>th</sup> review of the aid programme was a success and allows the country to partially regain its financial independence.

Over the last 12 months, credit performance increased to 7.7% in absolute terms and 3.6% in yield terms over and above German government bonds (excess return). Although several peaks in volatility were able to temper the tightening of spreads, January was the only month in the period to have recorded a negative excess return of -0.10% (the issue of emerging market growth). With expectations of an increase in rates taking the opposite course at the beginning of the year, on the basis of disappointing macroeconomic figures, the expected rotation of assets from bonds to equities did not occur. Credit therefore benefited from the search for yield in an environment where rates were thought to be staying low for some time to come. Indeed, the ECB's very accommodative monetary policy and its non-standard measures were of great support to this asset class. At the micro level, subordinated issuers in banking (excess return of 6.3%) and insurance (excess return of 6.6%), as well as peripheral issuers, led this tightening. There was a notable contrast between high and low beta sectors: the "consumer non-cyclical" sector had an excess return of 1.6% over the period.

October 2013. Within the € credit portion, we continued to prefer primary issues over secondary issues to take advantage of the premium, despite it becoming less and less attractive. The investments in hybrid

debt (RWE call 2015 and SUEZ call 2015) were subject to arbitrage against senior debts with longer maturities. A Vivendi line in USD was redeemed.

January 2014. The line in Turkey 2021 was sold at the start of the year due to the rising political risk and the forthcoming local elections. A directional position was set up on the 10-year € swap spread at a level of 21.4 bps.

April 2014. Strengthening of covered exposure with the Banco Popular 2019 primary issue and deeply subordinated bank debts with CA 6.5 call 2021.

May 2014. Investment in Jefferies 2020 primary issues in senior bank debt, FCE Bank 2019, the Ford Motors captive financial and VW floater 2017 in USD. Sale of the residual position in G Fund Alpha Fixed Income.

June 2014. An optional hedge against a rise in rates was implemented before the ECB meeting. The senior and subordinated BNPP issues in AUD, EUR and USD were sold.

July 2014. Reduction of assets in the financial sector with the sale of AXA, UBI and CA. An investment in Indonesia in € was made, as well as CS 2016 at a variable rate and in GBP.

Over the period, the net asset value of G-D units rose from EUR 10,318.92 as at 30/09/13 to EUR 10,493.11 as at 30/09/14, and the performance of Groupama Oblig Monde stood at 5.15% compared to 5.51% for the benchmark index.

Over the period, the net asset value of I-C units rose from EUR 369.13 as at 30/09/13 to EUR 385.26 as at 30/09/14, and the performance of Groupama Oblig Monde stood at 5.15% compared to 5.51% for the benchmark index.

Over the period, the net asset value of M-C units rose from EUR 119.78 as at 30/09/13 to EUR 125.52 as at 30/09/14, and the performance of Groupama Oblig Monde stood at 5.15% compared to 5.51% for the benchmark index.

Over the period, the net asset value of N-C units rose from EUR 593.19 as at 30/09/13 to EUR 618.53 as at 30/09/14, and the performance of Groupama Oblig Monde stood at 5.15% compared to 5.51% for the benchmark index.

*Past performance is no guarantee of future results.*

## 4. REGULATORY INFORMATION

### • TRANSACTION FEES

In accordance with Article 322-41 of the AMF's (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 UCITS for transactions involving financial instruments held in the portfolio.

It is broken down as follows:

- brokerage fees charged by the intermediary in charge of executing orders.

- no "transaction fee" accrues to the management company.

This fee is not audited by the Statutory Auditor.

### • FINANCIAL INTERMEDIARIES

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

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

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

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

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

An instruction to return below the limit set by the Committee 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](http://www.groupama-am.fr)

### • VOTING POLICY

The policy for voting at General Meetings can be consulted on GROUPAMA ASSET MANAGEMENT's website at [www.groupama-am.fr](http://www.groupama-am.fr) and at its registered office.

A report on how the management company has exercised its voting rights at General Meetings is drawn up within four months of the end of the financial year. This report is available on GROUPAMA ASSET MANAGEMENT'S website at [www.groupama-am.fr](http://www.groupama-am.fr) and from its registered office.

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

In accordance with the AMF General Regulations, we confirm that the portfolio holds €9,441,128.98 in UCITS 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 of the UCITS for the accounting period starting on 31/12/2012.

- **METHOD USED TO CALCULATE OVERALL RISK**

The overall risk of this Fund on financial contracts is determined using the commitment approach.

- **OTHER INFORMATION**

Investors will be sent the full prospectus and latest annual and interim reports for the UCITS within one week of the unitholder's request for them in writing from:

GROUPAMA ASSET MANAGEMENT

25 rue de la Ville l'Evêque

75008 Paris, France

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

## 1. CERTIFICATION BY THE STATUTORY AUDITOR



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

Tel.: +33 (0) 1.46.93.60 60  
www.ey.com/fr

### **GROUPAMA OBLIG MONDE mutual fund Financial year ended 30.09.14**

#### **Statutory auditor's report on the annual financial statements**

Dear Unitholders,

In performance of the audit engagement entrusted to us by the Board of Directors of the management company, we hereby present our report on the financial year ended 30 September 2014, regarding:

- the audit of the financial statements of the GROUPAMA OBLIG MONDE mutual fund, 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 statements.

#### **I. Opinion on the annual financial statements**

We have conducted our audit in accordance with the standards of professional practice applicable in France; those standards require that we carry out our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of verifying, through tests or other selection methods, the elements justifying 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 accounts. 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 situation and assets of the fund at the end of that financial year.

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

SAS à capital variable [simplified joint stock company with variable capital]  
Nanterre Trade and Companies Register no. 438,476,913  
A firm of auditors  
Registered office: 1-2 place des Saisons – 92400 Courbevoie – Paris La Défense 1, France



## **II. Justification of our assessments**

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

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.

## **III. 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 on the sincerity and concordance with the annual financial statements of the information provided in the annual report and in the documents sent to unitholders concerning the financial situation and annual financial statements.

Paris La Défense, 12.01.15

The Statutory Auditor  
Ernst & Young et Autres

Signature:

## 6. ANNUAL FINANCIAL STATEMENTS

### • BALANCE SHEET *in EUR*

#### ASSETS

	30/09/2014	30/09/2013
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>366,483,303.04</b>	<b>417,343,878.12</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>349,644,688.75</b>	<b>378,461,307.69</b>
Traded on a regulated or equivalent market	349,644,688.75	378,461,307.69
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		<b>2,999,135.37</b>
Traded on a regulated or equivalent market		2,999,135.37
Negotiable debt securities		2,999,135.37
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>15,410,528.97</b>	<b>32,819,348.78</b>
Coordinated European UCIs and general French UCIs	15,410,528.97	32,819,348.78
UCIs reserved for certain investors – FCPR [venture capital funds] – FCIMT [managed futures funds]		
Listed investment funds and FCC [Fonds Commun de Créances – French debt securitisation funds]		
Unlisted investment funds and FCC		
<b>Temporary securities transactions</b>		
Receivables representing securities received under repurchase agreements		
Receivables representing securities loaned		
Securities borrowed		
Securities transferred under repurchase agreements		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>1,428,085.32</b>	<b>3,064,086.28</b>
Transactions on a regulated or equivalent market	474,526.54	2,473,578.82
Other transactions	953,558.78	590,507.46
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>264,805,933.75</b>	<b>277,281,060.12</b>
<b>Forward foreign-exchange transactions</b>	<b>251,461,380.11</b>	<b>274,785,275.60</b>
<b>Other</b>	<b>13,344,553.64</b>	<b>2,495,784.52</b>
<b>Financial accounts</b>	<b>2,773,671.85</b>	<b>18,522,818.15</b>
<b>Cash</b>	<b>2,773,671.85</b>	<b>18,522,818.15</b>
<b>Total assets</b>	<b>634,062,908.64</b>	<b>713,147,756.39</b>

## LIABILITIES

	30/09/2014	30/09/2013
<b>Shareholders' equity</b>		
Share capital	352,718,861.95	383,346,031.36
Undistributed previous net capital gains and losses (a)		
Retained earnings (a)	1.36	
Net capital gains and losses for the financial year (a, b)	-1,284,417.39	36,309,971.14
Net income (a, b)	7,840,515.60	10,738,792.99
<b>Total shareholders' equity (= Amount representing net assets)</b>	<b>359,274,961.52</b>	<b>430,394,795.49</b>
<b>Financial instruments</b>	<b>5,418,173.92</b>	<b>2,997,372.18</b>
<b>Sales of financial instruments</b>		
<b>Temporary securities transactions</b>		
Debts representing securities transferred under repurchase agreements		
Debts representing securities borrowed		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>5,418,173.92</b>	<b>2,997,372.18</b>
Transactions on a regulated or equivalent market	474,527.20	2,350,065.96
Other transactions	4,943,646.72	647,306.22
<b>Debts</b>	<b>260,312,175.54</b>	<b>279,684,547.47</b>
<b>Forward foreign-exchange transactions</b>	<b>253,833,926.21</b>	<b>275,826,052.27</b>
<b>Other</b>	<b>6,478,249.33</b>	<b>3,858,495.20</b>
<b>Financial accounts</b>	<b>9,057,597.66</b>	<b>71,041.25</b>
<b>Current bank financing</b>	<b>9,057,597.66</b>	<b>71,041.25</b>
<b>Loans</b>		
<b>Total liabilities</b>	<b>634,062,908.64</b>	<b>713,147,756.39</b>

(a) Including accruals

(b) Minus interim dividends paid over the year

• **OFF-BALANCE SHEET in EUR**

	30/09/2014	30/09/2013
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CBOT UST 5A 1213		7,600,919.28
CBOT UST 5A 1214	7,114,659.64	
CME CME 3M EUR 1214		113,921,249.95
EUR EUR EUREX O 1214	8,050,000.00	
EUR EUREX BOBL 1213		4,728,720.00
EUR EUREX BOBL 1214	19,188,000.00	
EUR EUREX EUROB 1213		12,785,500.00
EUR EUREX OAT F 1213		7,419,440.00
EUR GR EURO BTP 1213		993,420.00
EUR GR SCHATZ 1213		29,256,000.00
EUR SW SWISS BN 1213		715,264.90
EUR SW SWISS BN 1214	613,272.03	
EUREX EUROBD 1214	1,047,900.00	
LIF LIFFE MED G 1213		3,300,035.89
LIF LIFFE MED G 1214	3,220,649.38	
LIF LIFFE SH GI 1213		18,554,145.23
LIF LIFFE SH GI 1214	11,411,113.96	
LIF LIFFE 3M EU 1213		57,344,750.00
US UST 2A 1213		42,307,141.99
<b>Options</b>		
EUREX EURO BUND 10/2013 CALL 140.		32,677,492.25
<b>Commitment on over-the-counter markets</b>		
<b>Interest rate swaps</b>		
E6R/0.0/FIX/2.0807	40,000,000.00	
<b>Credit Default Swap</b>		
ITRAXX EUROPE S18 V1		45,000,000.00
<b>Inflation swaps</b>		
SWAP INFL 2.4225%	7,600,000.00	11,400,000.00
SWAP RBC 24/02/2014		21,200,000.00
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CBO CBOT UST 10,1213		61,250,877.26
CBO US TBOND 30,1213		17,735,382.12
CBO US TBOND 30,1214	18,879,991.45	
CBO US UST 2A 1214	15,591,480.31	
CBOT UST 10A 1214	23,581,325.45	

- **OFF-BALANCE SHEET in EUR**

	30/09/2014	30/09/2013
CME CME 3M EUR 1213		55,247,848.41
CME 3M EUR 1215		58,387,323.16
EUR EUREX BUXL3,1213		1,506,000.00
EUR EUREX BUXL3,1214	1,708,800.00	
GR SCHATZ 1214	14,430,650.00	
LIF LIFFE LG GI 1213		8,314,583.08
LIFFE 3M EUR 1214		57,221,125.00
TSE JGB 1213		17,360,338.91
TSE JGB 1214	15,786,716.24	
<b>Commitment on over-the-counter markets</b>		
<b>Inflation swaps</b>		
EQUITY/0.0/EQUITY/0.	13,820,000.00	20,720,000.00
<b>Other commitments</b>		

• **INCOME STATEMENT in EUR**

	<b>30/09/2014</b>	<b>30/09/2013</b>
<b>Operating revenues from financial transactions</b>		
Operating revenues from deposits and financial accounts	23,752.62	22,608.25
Operating revenues from equities and equivalent securities		264.00
Operating revenues from bonds and equivalent securities	12,541,772.53	14,211,719.04
Operating revenues from debt securities	1,102.82	31,100.93
Operating revenues from temporary purchases and sales of securities		5,214.00
Operating revenues from forward financial instruments	62,673.33	880,086.33
Other financial income		
<b>Total (1)</b>	<b>12,629,301.30</b>	<b>15,150,992.55</b>
<b>Charges on financial transactions</b>		
Charges on temporary purchases and sales of securities		
Charges on forward financial instruments	486,998.59	837,649.68
Charges on financial debts	6,850.46	49,412.72
Other financial charges		
<b>Total (2)</b>	<b>493,849.05</b>	<b>887,062.40</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>12,135,452.25</b>	<b>14,263,930.15</b>
Other operating revenues (3)		
Management fees and depreciation allowance (4)	3,017,933.05	3,308,546.15
<b>Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>9,117,519.20</b>	<b>10,955,384.00</b>
Revenue adjustment for the financial year (5)	-1,277,003.60	-216,591.01
Interim dividend payments for the financial year (6)		
<b>Profit/loss (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>7,840,515.60</b>	<b>10,738,792.99</b>

### ACCOUNTING METHODS AND RULES

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

Article 18 of Order 2011-915 provides for the option of distributing net capital gains for financial years beginning on or after 1 January 2013. The chart of accounts for UCIs has been amended to reflect this new possibility. The changes cover the definition of distributable income. Realised capital gains, net of fees, minus realised capital losses, net of fees, are added to net income to determine the distributable income.

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

#### **Event occurring during the financial year:**

The financial statements were not adjusted to include the impact of the unwinding of the CDS option present until 30 September 2011. The impact of this transaction amounted to €5,000.00 and was deemed insignificant.

### 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

NB: ISMA shows only the previous day's price and never the current price.

- Securities traded in the Asia-Pacific region

=> Last price on valuation day

- Securities traded in the Americas region

=> Last price on valuation day

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

##### ▶ **UCI securities and shares**

These are valued at their last known net asset value.

##### ◆ **Negotiable debt securities**

Negotiable debt securities are valued according to the following rules:

- Fixed rate annual interest treasury bills (BTAN) and fixed rate treasury bills (BTF) are valued on the basis of the day's prices 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 meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. Unless the position of the issuer 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 those for 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 derivatives markets are valued at the day's settlement price.
- Options on 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 a repurchase agreement is valued at the contractual value plus interest.

- Securities lending

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

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

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

- **Options contracts are valued** at their underlying equivalent

- **Swaps**

▶ **Asset-backed or non-asset-backed swaps**

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

- ◆ Other swaps

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

◆ **Method used to recognise income from fixed income securities**

Accrued interest method.

◆ **Method used to recognise expenses**

Transactions are accounted for excluding fees and expenses.

◆ **Operating and management fees**

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

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

- performance fees. These reward the Management Company if the UCI exceeds its objectives. They are therefore charged to the Fund;
- transaction fees charged to the UCI.

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

**G class:**

Fees charged to the UCI	Base	Rate
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.10% (taxes included)
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 (taxes included)**
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Outperformance fee	Net assets	None

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

\*\* In accordance with the current VAT rate

**I and M classes:**

Fees charged to the UCI	Base	Rate
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers)	Net assets Deducted from units or shares of UCIs	Maximum rate 1.20% (taxes included)*
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 (taxes included)**
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Outperformance fee	Net assets	None

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

\*\* In accordance with the current VAT rate

**N class:**

Fees charged to the UCI	Base	Rate
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers)	Net assets Deducted from units or shares of UCIs	Maximum rate 1.50% (taxes included)*
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 (taxes included)***
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Outperformance fee	Net assets	None

\* Including 1.15% financial management fees

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

\*\*\* In accordance with the current VAT rate

### **S class:**

<b>Fees charged to the UCI</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.00% (taxes included)*
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 (taxes included)**
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Outperformance fee	Net assets	None

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

\*\* In accordance with the current VAT rate

All income from temporary purchases and sales 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 lots, 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:***

<b><i>Distributable income</i></b>	<b><i>I units</i></b>	<b><i>M units</i></b>	<b><i>N units</i></b>	<b><i>G and S classes</i></b>
Allocation of net income	Accumulation	Accumulation	Accumulation	Accumulation and/or Distribution and/or Carried forward
Allocation of net realised capital gains or losses	Accumulation	Accumulation	Accumulation	Accumulation and/or Distribution and/or Carried forward

• **CHANGE IN NET ASSETS in EUR**

	<b>30/09/2014</b>	<b>30/09/2013</b>
<b>Net assets at the beginning of the financial year</b>	<b>430,394,795.49</b>	<b>441,761,727.32</b>
Subscriptions (including subscription fees accruing to the UCI)	896,077.68	287,716,993.78
Redemptions (minus redemption fees accruing to the UCI)	-89,236,145.27	-301,417,604.47
Capital gains realised on deposits and financial instruments	10,456,603.64	12,508,081.41
Capital losses realised on deposits and financial instruments	-4,714,538.64	-3,993,912.21
Capital gains realised on forward financial instruments	24,830,580.07	48,292,382.36
Capital losses realised on forward financial instruments	-29,572,629.53	-17,679,513.90
Transaction fees	-174,583.62	-151,681.31
Foreign-exchange differences	-3,167,650.29	-2,556,950.30
Changes in the valuation difference of deposits and financial instruments	14,899,370.69	-44,766,505.84
Valuation difference financial year N	15,199,392.97	300,022.28
Valuation difference financial year N-1	-300,022.28	-45,066,528.12
Changes in valuation difference of forward financial instruments	-4,166,873.78	-196,966.51
Valuation difference financial year N	-3,948,062.16	218,811.62
Valuation difference financial year N-1	-218,811.62	-415,778.13
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on income	-287,564.12	-76,638.84
Net earnings for the financial year before accruals	9,117,519.20	10,955,384.00
Interim dividend payment(s) during the financial year on net capital gains and losses		
Interim dividend payment(s) during the financial year on income		
Other items		
<b>Net assets at the end of the financial year</b>	<b>359,274,961.52</b>	<b>430,394,795.49</b>

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

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Other bonds (index-linked, equity securities)	7,488,424.28	2.08
Fixed-rate bonds traded on a regulated or equivalent market	310,429,821.85	86.40
Floating/revisable rate bonds traded on a regulated or equivalent market	31,726,442.62	8.83
<b>TOTAL Bonds and equivalent securities</b>	<b>349,644,688.75</b>	<b>97.32</b>
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>		
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales transactions on financial instruments</b>		
<b>Off-balance sheet</b>		
<b>Hedging transactions</b>		
Other	7,600,000.00	2.12
Rate	90,645,595.01	25.23
<b>TOTAL Hedging transactions</b>	<b>98,245,595.01</b>	<b>27.35</b>
<b>Other transactions</b>		
Other	13,820,000.00	3.85
Rate	89,978,963.45	25.04
<b>TOTAL Other transactions</b>	<b>103,798,963.45</b>	<b>28.89</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and equivalent securities	310,429,821.85	86.40			31,726,442.62	8.83	7,488,424.28	2.08
Debt securities								
Temporary securities transactions								
Financial accounts							2,773,671.85	0.77
<b>Liabilities</b>								
Temporary securities transactions								
Financial accounts							9,057,597.66	2.52
<b>Off-balance sheet</b>								
Hedging transactions	47,600,000.00	13.25					50,645,595.01	14.10
Other transactions							103,798,963.45	28.89

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and equivalent securities	4,297,834.91	1.20	12,464,244.10	3.47	88,014,834.11	24.50	83,520,035.93	23.25	161,347,739.70	44.91
Debt securities										
Temporary securities transactions										
Financial accounts	2,773,671.85	0.77								
<b>Liabilities</b>										
Temporary securities transactions										
Financial accounts	9,057,597.66	2.52								
<b>Off-balance sheet</b>										
Temporary Hedging transactions	41,547,695.01	11.56							56,697,900.00	15.78
Other transactions	66,397,638.00	18.48					13,820,000.00	3.85	23,581,325.45	6.56

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**

	USD		JPY		GBP		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	82,165,444.21	22.87	30,821,359.41	8.58	47,210,714.93	13.14	51,554,812.65	14.35
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	20,001,967.53	5.57	3,290,096.43	0.92	5,222,571.14	1.45	5,008,161.36	1.39
Financial accounts			298,724.20	0.08	2,084,635.24	0.58	375,129.77	0.10
<b>Liabilities</b>								
Sales of financial instruments								
Temporary securities transactions								
Debts	91,488,644.23	25.46	33,916,908.54	9.44	46,313,935.81	12.89	55,725,566.02	15.51
Financial accounts	1,815,398.48	0.51			3,246.91		41.42	
<b>Off-balance sheet</b>								
Hedging transactions	7,114,659.64	1.98			14,631,763.34	4.07	613,272.03	0.17
Other transactions	58,052,797.21	16.16	15,786,716.24	4.39				

- RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Debit/credit type	30/09/2014
Receivables	Forward currency purchase	32,848,139.49
	Receivables from forward currency sales	218,613,240.62
	Sales with deferred settlement	8,144,428.00
	Subscriptions receivable	2,323.67
	Security deposits in cash	957,176.97
	Coupons and cash dividends	90,625.00
	Collateral	4,150,000.00
<b>Total receivables</b>		<b>264,805,933.75</b>
Debts	Forward currency sale	221,238,704.32
	Funds payable on forward currency purchases	32,595,221.89
	Purchases with deferred settlement	6,207,314.48
	Redemptions payable	5,348.12
	Management fees	265,586.73
<b>Total debts</b>		<b>260,312,175.54</b>

• **NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
<b>I units</b>		
Units subscribed during the financial year	1,880.273100	713,569.70
Units redeemed during the financial year	-210,683.170300	-80,020,282.34
Net balance of subscriptions/redemptions	-208,802.897200	-79,306,712.64
<b>M units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
<b>N units</b>		
Units subscribed during the financial year	297.986900	182,507.98
Units redeemed during the financial year	-417.532900	-253,102.62
Net balance of subscriptions/redemptions	-119.546000	-70,594.64
<b>G units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-869.746000	-8,962,760.31
Net balance of subscriptions/redemptions	-869.746000	-8,962,760.31

• **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
<b>I units</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>M units</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>N units</b>	
Redemption fees received	
Subscription fees received	
Total fees received	
<b>G units</b>	
Redemption fees received	
Subscription fees received	
Total fees received	

• **MANAGEMENT FEES**

	30/09/2014
<b>I units</b>	
Guarantee fees	
Fixed management fees	3,002,544.38
Percentage of fixed management fees	0.75
Variable management fees	
Retrocessions of management fees	
<b>M units</b>	
Guarantee fees	
Fixed management fees	4.22
Percentage of fixed management fees	0.34
Variable management fees	
Retrocessions of management fees	

- MANAGEMENT FEES**

	<b>30/09/2014</b>
<b>N units</b>	
Guarantee fees	
Fixed management fees	6,577.63
Percentage of fixed management fees	0.84
Variable management fees	
Retrocessions of management fees	
<b>G units</b>	
Guarantee fees	
Fixed management fees	8,806.82
Percentage of fixed management fees	0.15
Variable management fees	
Retrocessions of management fees	

- COMMITMENTS RECEIVED AND GIVEN**

**Guarantees received by the UCITS**

None.

**Other commitments received and/or given**

None.

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

	<b>30/09/2014</b>
Securities pledged under repurchase agreements	
Securities borrowed	

- CURRENT VALUE OF SECURITIES CONSTITUTING GUARANTEE DEPOSITS**

	<b>30/09/2014</b>
Financial instruments given as collateral and held under their original item	
Financial instruments received as collateral and not entered on the balance sheet	

- GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	<b>ISIN code</b>	<b>Denomination</b>	<b>30/09/2014</b>
Equities			
Bonds			
Negotiable debt securities			
UCIs			
	LU0571100584	G FUND EUROPEAN CONV BD -ID- EUR DIS	15,410,528.97
	FR0010582452	GROUPAMA EONIA IC	5,969,400.00
	FR0010263533	GROUPAMA INDEX INFLATION MONDE I	461,234.97
Forward financial instruments			8,979,894.00

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

	30/09/2014	30/09/2013
<b>Amounts to be allocated</b>		
Retained earnings	1.36	
Profit/loss	7,840,515.60	10,738,792.99
<b>Total</b>	<b>7,840,516.96</b>	<b>10,738,792.99</b>

	30/09/2014	30/09/2013
<b>I units</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	7,781,285.69	10,383,299.00
<b>Total</b>	<b>7,781,285.69</b>	<b>10,383,299.00</b>

	30/09/2014	30/09/2013
<b>M units</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	31.20	34.10
<b>Total</b>	<b>31.20</b>	<b>34.10</b>

	30/09/2014	30/09/2013
<b>N units</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	16,582.95	19,779.66
<b>Total</b>	<b>16,582.95</b>	<b>19,779.66</b>

	30/09/2014	30/09/2013
<b>G units</b>		
<b>Allocation</b>		
Distribution	42,616.95	335,670.78
Retained earnings for the financial year	0.17	9.45
Accumulation		
<b>Total</b>	<b>42,617.12</b>	<b>335,680.23</b>
<b>Information relating to units with distribution rights</b>		
Number of units	145.500000	1,015.246000
Unit distribution	292.90	330.63
<b>Tax credits</b>		
Tax credit relating to the distribution of income		

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

	30/09/2014	30/09/2013
<b>Amounts to be allocated</b>		
Undistributed previous net capital gains and losses		
Net capital gains and losses for the financial year	-1,284,417.39	36,309,971.14
Dividends paid on net capital gains and losses for the financial year		
<b>Total</b>	<b>-1,284,417.39</b>	<b>36,309,971.14</b>
	30/09/2014	30/09/2013
<b>I units</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,276,463.82	35,349,934.44
<b>Total</b>	<b>-1,276,463.82</b>	<b>35,349,934.44</b>
	30/09/2014	30/09/2013
<b>M units</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-4.36	100.90
<b>Total</b>	<b>-4.36</b>	<b>100.90</b>
	30/09/2014	30/09/2013
<b>N units</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-2,834.39	70,207.30
<b>Total</b>	<b>-2,834.39</b>	<b>70,207.30</b>
	30/09/2014	30/09/2013
<b>G units</b>		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-5,114.82	879,140.05
<b>Total</b>	<b>-5,114.82</b>	<b>879,140.05</b>

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

	30/09/2010	30/09/2011	28/09/2012	30/09/2013	30/09/2014
<b>Overall net assets in EUR</b>	<b>420,642,046.87</b>	<b>417,414,799.91</b>	<b>441,761,727.32</b>	<b>430,394,795.49</b>	<b>359,274,961.52</b>
<b>GROUPAMA OBLIG MONDE I</b>					
Net assets in EUR	419,346,447.51	415,071,902.63	437,777,707.01	419,085,474.38	356,953,484.87
Number of securities	1,220,134.905200	1,206,683.276800	1,192,701.181900	1,135,317.723200	926,514.826000
Net asset value per unit in EUR	343.68	343.97	367.04	369.13	385.26
Unit accumulation on net capital gains and losses in EUR				31.13	-1.37
Unit accumulation on income in EUR	9.95	8.05	8.51	9.14	8.39
<b>GROUPAMA OBLIG MONDE M</b>					
Net assets in EUR	1,101.62	1,107.10	1,186.26	1,197.83	1,255.21
Number of securities	10.000000	10.000000	10.000000	10.000000	10.000000
Net asset value per unit in EUR	110.16	110.71	118.62	119.78	125.52
Unit accumulation on net capital gains and losses in EUR				10.09	-0.43
Unit accumulation on income in EUR	3.64	3.04	3.37	3.41	3.12
<b>GROUPAMA OBLIG MONDE N</b>					
Net assets in EUR	1,294,497.74	1,031,684.27	1,002,455.69	831,874.09	793,473.46
Number of securities	2,320.572000	1,858.345300	1,697.927100	1,402.363800	1,282.817800
Net asset value per unit in EUR	557.83	555.16	590.39	593.19	618.53
Unit accumulation on net capital gains and losses in EUR				50.06	-2.20
Unit accumulation on income in EUR	12.99	9.88	11.82	14.10	12.92
<b>GROUPAMA OBLIG MONDE O</b>					
Net assets in EUR			396,687.11		
Number of securities			39.180000		
Net asset value per unit in EUR			10,124.73		
Unit accumulation on income in EUR			39.72		

\* The unit tax credit shall only be determined at the dividend payment date, in accordance with current tax regulations.

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

	<b>30/09/2010</b>	<b>30/09/2011</b>	<b>28/09/2012</b>	<b>30/09/2013</b>	<b>30/09/2014</b>
<b>Overall net assets in EUR</b>	<b>420,642,046.87</b>	<b>417,414,799.91</b>	<b>441,761,727.32</b>	<b>430,394,795.49</b>	<b>359,274,961.52</b>
<b>GROUPAMA OBLIG MONDE G</b>					
Net assets in EUR		1,310,105.92	2,583,691.25	10,476,249.19	1,526,747.98
Number of securities		130.000000	246.000000	1,015.246000	145.500000
Net asset value per unit in EUR		10,077.73	10,502.80	10,318.92	10,493.11
Unit accumulation on net capital gains and losses in EUR				865.93	-35.15
Unit distribution on income in EUR		298.07	311.54	330.63	292.90
Tax credit per unit in EUR					*

\* The unit tax credit shall only be determined at the dividend payment date, in accordance with current tax regulations.

• **INVENTORY in EUR**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE 5.625% 17/10/2042	EUR	1,000,000	1,220,102.47	0.34
ALLIANZ 5.5% PERP.	USD	600,000	493,602.75	0.14
BAYNGR 3 07/01/75	EUR	1,500,000	1,535,739.04	0.43
ENBW 3 5/8 04/02/76	EUR	1,000,000	1,020,863.80	0.28
KFW 4.875% 09-19	USD	9,000,000	8,207,716.21	2.28
RWE TV-PERP	EUR	3,500,000	3,579,742.47	1.00
<b>TOTAL GERMANY</b>			<b>16,057,766.74</b>	<b>4.47</b>
<b>AUSTRALIA</b>				
AQUA 5 3/4 12/09/20	AUD	2,700,000	1,993,012.10	0.55
AUSN SERV HOL 5.25% 14-02-20	AUD	1,800,000	1,294,846.86	0.36
AUSTRALIA 4.75% 06/16	AUD	1,620,000	1,178,359.89	0.33
CATERPILLAR INTL BBSW3M 20/05/2016	AUD	4,050,000	2,831,706.78	0.79
COMMONWEALTH BANK AUST 3% 04/09/2026	GBP	1,250,000	1,587,082.20	0.44
COMMONWEALTH BANK AUST 5.75% 01/17	AUD	1,100,000	814,027.81	0.23
DAIMLERCHRYSLER 4% 11/16	AUD	2,160,000	1,573,183.92	0.44
NATIONAL AUSTRALIA BANK BBSW 28/11/2022	AUD	1,800,000	1,294,178.57	0.36
NATIONAL AUSTRALIA BANK LIB3R 12/11/2016	GBP	1,170,000	1,511,469.10	0.42
SUNAU TV 04/11/16	AUD	2,250,000	1,585,324.41	0.44
TELSTRA CORP 4% 15/11/2017	AUD	2,850,000	2,038,090.16	0.57
TREASURY CORP VICTORIA 4.25% 20/12/32	AUD	1,000,000	693,614.12	0.19
WESFARMERS 4.75% 03/20	AUD	1,800,000	1,281,907.62	0.36
WESTPAC BANKING CORP 6.75% 05/16	AUD	4,000,000	3,001,512.32	0.83
WESTPAC BANKING 2.45% 28/11/2016	USD	2,250,000	1,851,504.56	0.52
<b>TOTAL AUSTRALIA</b>			<b>24,529,820.42</b>	<b>6.83</b>
<b>AUSTRIA</b>				
TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	2,200,000	2,492,330.27	0.69
<b>TOTAL AUSTRIA</b>			<b>2,492,330.27</b>	<b>0.69</b>
<b>BELGIUM</b>				
DELHAIZE GROUP 3.125% 27/02/2020	EUR	900,000	1,001,199.95	0.28
FORTIS BQ 4 5/8%04-PERP	EUR	2,000,000	2,091,937.81	0.58
<b>TOTAL BELGIUM</b>			<b>3,093,137.76</b>	<b>0.86</b>
<b>CANADA</b>				
CANADA 1.50% 06/23	CAD	5,400,000	3,676,788.82	1.02
ONTARIO 4.50% 02/15	CAD	4,500,000	3,317,710.75	0.92
PROVINCE DE QUEBEC 4.5% 01/12/20	CAD	4,500,000	3,620,801.53	1.01
<b>TOTAL CANADA</b>			<b>10,615,301.10</b>	<b>2.95</b>
<b>DENMARK</b>				
DANBNK 5 3/4 10/31/49	EUR	2,000,000	2,065,693.85	0.57
<b>TOTAL DENMARK</b>			<b>2,065,693.85</b>	<b>0.57</b>
<b>SPAIN</b>				
BBVA 7% PERP	EUR	1,200,000	1,228,379.74	0.34
CAIXABANK 2.50% 04/17	EUR	1,000,000	1,058,126.85	0.29

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ESPAGNE 4.85%10-311020	EUR	3,200,000	4,031,230.25	1.13
ESPAGNE 5.85% 31/01/2022	EUR	1,800,000	2,413,704.82	0.67
ESPAGNE 6%98-29	EUR	1,500,000	2,128,820.96	0.59
FADE 1.875% 09/17	EUR	3,000,000	3,108,155.75	0.87
FADE 3.375% 03/19	EUR	3,000,000	3,370,749.45	0.94
FERSM 3 3/8 06/07/21	EUR	400,000	452,144.38	0.13
POPSM 2 1/8 10/08/19	EUR	1,700,000	1,808,465.12	0.50
SPGB 3 3/4 10/31/18	EUR	2,500,000	2,890,708.22	0.80
<b>TOTAL SPAIN</b>			<b>22,490,485.54</b>	<b>6.26</b>
<b>UNITED STATES OF AMERICA</b>				
AAPL 2.4 05/03/23	USD	1,600,000	1,209,262.84	0.34
ABB FINANCE USA INC 2.875% 08/05/22	USD	435,000	342,919.75	0.10
ALTRIA GROUP INC 4% 31/01/2024	USD	700,000	570,177.64	0.16
AT AND T 2.95% 15/05/16	USD	2,600,000	2,146,988.38	0.60
BMW US CAP 4% 04/16	AUD	2,700,000	1,934,248.16	0.54
CITIGROUP INC 4.45% 01/17	USD	900,000	765,622.84	0.21
CITIGROUP 4.75% 02/18	AUD	4,100,000	2,940,831.58	0.82
COLGATE PALMOLIVE 3.25% 03/24	USD	3,000,000	2,396,269.62	0.67
GOLD 4% 03/03/2024	USD	2,000,000	1,592,320.66	0.44
GOLDMAN SACHS 2.50% 10/21	EUR	2,200,000	2,381,561.48	0.66
GS 5 08/21/19	AUD	2,700,000	1,933,759.19	0.54
GS 7 3/4 11/23/16	AUD	2,700,000	2,078,961.15	0.58
HEWLETT-PACK CO 2.60% 15/09/17	USD	900,000	732,653.79	0.20
IBM 2 3/4 12/21/20	GBP	700,000	931,702.71	0.26
INTER-AMERICAN DEVEL BK 1.125% 15/03/2017	USD	3,330,000	2,650,589.06	0.74
JEF 2 3/8 05/20/20	EUR	1,400,000	1,445,737.04	0.40
JPM E3M 19/02/2017	EUR	2,000,000	2,008,597.50	0.56
JPMORGAN CHASE & CO 2% 15.08.17	USD	900,000	720,152.16	0.20
KOROIL 2 1/8 05/14/18	USD	1,300,000	1,032,351.13	0.29
MS 2 3/8 03/31/21	EUR	1,700,000	1,822,863.96	0.51
NESNVX 2 1/4 03/12/19	USD	3,100,000	2,521,085.89	0.70
PEPSICO INC 2.50% 11/22	GBP	900,000	1,130,520.92	0.31
PHILIP MORRIS INTL 1.125% 21/08/2017	USD	900,000	707,695.67	0.20
PHILIP MORRIS INTL 1.875% 01/19	USD	700,000	550,598.14	0.15
US STRIP ZCP 15/11/2026	USD	4,500,000	2,554,820.90	0.71
US TREASURY 3.875% 15/05/2018	USD	3,100,000	2,707,034.47	0.75
US TREASURY 4.25% 15/11/2017	USD	4,800,000	4,220,933.58	1.17
US TREASURY 5.25% 15/11/2028	USD	5,700,000	5,896,821.63	1.64
VO LIBOR 3 MOIS USD REV +0.37.23/05/2017	USD	900,000	714,229.39	0.20
WELLS FARGO 4.25% 01/18	AUD	3,600,000	2,555,142.87	0.71
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>55,196,454.10</b>	<b>15.36</b>
<b>FINLAND</b>				
FORTUM OYJ 2.25% 06/09/2022 SERIE EMTN	EUR	1,500,000	1,581,696.58	0.45
SAMAFH 1 1/2 09/16/21	EUR	800,000	808,358.90	0.22
<b>TOTAL FINLAND</b>			<b>2,390,055.48</b>	<b>0.67</b>
<b>FRANCE</b>				
ACAFP 8 1/8 09/19/33	USD	1,100,000	973,041.51	0.27
AREVA 4 7/8%09-2024 EMTN	EUR	2,000,000	2,234,271.23	0.62
AXASA 5 1/2 07/22/49	USD	1,100,000	893,546.76	0.25

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
AXASA 5 5/8 01/16/54	GBP	300,000	419,044.60	0.12
BPCE 2.75% 08-07-26	EUR	1,800,000	1,826,810.63	0.51
BPCE 5.70% 10/23	USD	800,000	696,167.29	0.19
BPCE 9% 2015	EUR	3,500,000	3,782,677.74	1.06
BPCEGP 5.15.07/21/24	USD	250,000	206,146.84	0.06
CADES 2.25% 07/12/15	GBP	2,700,000	3,584,718.31	1.00
CAFP 1 3/4 05/22/19	EUR	2,000,000	2,094,549.32	0.58
CASINO 3.248% 03/24	EUR	2,000,000	2,213,374.25	0.62
CREDIT AGRICULTURE 3.5% 10-15	USD	4,500,000	3,675,679.79	1.02
EDF 4 1/8 01/22/49	EUR	1,600,000	1,726,637.63	0.48
EUTELSAT 2.625% 13/01/20	EUR	2,500,000	2,730,234.59	0.76
FRANCE TELECOM 4.125% 14/09/2021	USD	4,500,000	3,760,561.16	1.05
FRFP 3 1/4 01/22/24	EUR	2,000,000	2,282,332.88	0.64
GDF SUEZ 1.625% 10/10/17	USD	1,200,000	961,205.49	0.27
LA POSTE 5.625% 19/12/2016	GBP	2,340,000	3,386,828.67	0.94
LVMH MOE 1.625% 20-12-17 EMTN	GBP	2,520,000	3,232,641.20	0.90
OAT 3.50%10-250426	EUR	3,000,000	3,684,445.07	1.03
ORAN 5.0% PERP EMTN	EUR	1,300,000	1,302,241.16	0.36
PERNOD 2% 22/06/2020	EUR	1,200,000	1,262,873.42	0.35
RENAULT 3,625% 19.09.18	EUR	2,000,000	2,154,480.82	0.60
RFF 2.375% 12/15	GBP	2,700,000	3,592,467.30	1.00
SANOFI-AVENTIS 4% 29/03/2021	USD	900,000	765,019.20	0.21
SEB 4.50% 06/16	EUR	3,000,000	3,226,593.29	0.90
TOTAL CAPITAL TV 08/18	USD	1,800,000	1,440,228.03	0.40
VALLOUREC 2.25% 30-09-24	EUR	1,000,000	1,010,224.93	0.28
<b>TOTAL FRANCE</b>			<b>59,119,043.11</b>	<b>16.47</b>
<b>INDONESIA</b>				
INDON 2 7/8 07/08/21	EUR	1,000,000	1,016,852.74	0.28
<b>TOTAL INDONESIA</b>			<b>1,016,852.74</b>	<b>0.28</b>
<b>IRELAND</b>				
BANK OF IRELAND MTGE BNK 3.625% 02/10/2020	EUR	2,500,000	2,912,823.29	0.81
FGA CAPITAL IRELAND TV 12/14	EUR	2,200,000	2,205,897.10	0.61
FGA CAPITAL IRELAND 4% 10/18	EUR	700,000	782,576.03	0.22
IRLANDE 3.40% 03/24	EUR	1,200,000	1,405,088.38	0.39
<b>TOTAL IRELAND</b>			<b>7,306,384.80</b>	<b>2.03</b>
<b>ITALY</b>				
INTESA SANPAOLO SPA TV 11/01/2016	EUR	3,000,000	3,045,681.00	0.85
ISPIM 3 1/2 01/17/22	EUR	2,000,000	2,289,191.23	0.64
ITALIE 2.35%150919	EUR	3,000,000	3,660,440.10	1.02
ITALIE 5.25% 12/34	GBP	950,000	1,391,541.11	0.39
ITALIE 5.50% 11/22	EUR	2,000,000	2,565,651.52	0.71
ITALIE 6.50%97-27 TBO	EUR	2,500,000	3,593,119.29	1.00
ITALIE 7.25%96-26 TBO	EUR	2,000,000	3,027,033.37	0.84
MONTE 2 7/8 07/16/24	EUR	2,000,000	2,128,345.21	0.59
SICILY 6.15% 11/12/15 *EUR	EUR	3,000,000	3,286,451.92	0.91
SNAM SPA 3,875% 19.03.18	EUR	1,400,000	1,578,388.77	0.44
TELECOM ITAL.5 3/8%04-19 EMTN	EUR	2,500,000	2,873,933.22	0.80
UBI BANCA 2.875% 02/19	EUR	2,000,000	2,173,720.27	0.61
UCGIM 2 1/4 12/16/16	EUR	1,700,000	1,790,675.21	0.50

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
UNICREDIT 5.75% 10/25 <b>TOTAL ITALY</b>	EUR	900,000	1,017,838.48 <b>34,422,010.70</b>	0.28 <b>9.58</b>
<b>JAPAN</b>				
BANK TOKYO MITSUBISHI LIBOR US +0.61% 09/09/2016	USD	1,500,000	1,193,625.41	0.33
DEVELOPMENT BANK OF JAPAN 1.05% 03-2023	JPY	1,080,000,000	8,188,062.19	2.27
JAPAN 1.10% 20/03/33	JPY	315,000,000	2,226,200.26	0.62
JAPAN 1.50% 20/03/2019	JPY	427,500,000	3,271,935.47	0.91
JAPAN 2.3% 20/06/1935	JPY	630,000,000	5,322,446.77	1.48
JAPON 1.4% 10/06/2018 INDEXEE	JPY	450,000,000	3,827,984.18	1.07
JAPON 1.7% 20/12/16	JPY	337,500,000	2,534,641.11	0.71
JAPON 1.80% 03/43	JPY	720,000,000	5,450,089.43	1.52
NOMURA HOLD TV 09/16	USD	2,700,000	2,176,077.21	0.61
NOMURA HOLDINGS INC 4.125% 19/01/16	USD	3,130,000	2,591,367.86	0.72
SUMIBK 0 02/26/16 <b>TOTAL JAPAN</b>	AUD	3,600,000	2,509,260.64 <b>39,291,690.53</b>	0.70 <b>10.94</b>
<b>JERSEY</b>				
BAA FUNDING 3% 08/06/2015 <b>TOTAL JERSEY</b>	GBP	990,000	1,298,854.29 <b>1,298,854.29</b>	0.36 <b>0.36</b>
<b>LUXEMBOURG</b>				
BEI TV 05/18	GBP	3,600,000	4,660,083.68	1.30
BEI 2.25% 15/03/2016	USD	3,150,000	2,561,131.41	0.71
EUROPEAN INVESTMENT BANK 2.25% 22/01/2015 <b>TOTAL LUXEMBOURG</b>	GBP	1,620,000	2,122,731.28 <b>9,343,946.37</b>	0.59 <b>2.60</b>
<b>MEXICO</b>				
MEX BONOS 7.75% 14/12/17 - PAYE TOUS LES 182 JOURS	MXN	360,000	2,362,090.74	0.66
MEXIQUE 6.5% 10/06/2021	MXN	180,000	1,128,807.75	0.31
MEXIQUE 6.5% 2022 - PAYE TOUS LES 182 JOURS <b>TOTAL MEXICO</b>	MXN	300,000	1,867,376.92 <b>5,358,275.41</b>	0.52 <b>1.49</b>
<b>NORWAY</b>				
DNBNO 3 09/26/23 <b>TOTAL NORWAY</b>	EUR	800,000	844,060.27 <b>844,060.27</b>	0.23 <b>0.23</b>
<b>NETHERLANDS</b>				
ABNANV 0 06/03/2019	EUR	2,000,000	2,042,918.06	0.56
ACHMEA 2 3/4 02/18/21	EUR	900,000	991,424.47	0.28
DAIMLER INTL FINANCE BV 3.5% 006/06/2019 SERIE EMTN	GBP	650,000	881,346.41	0.25
F VAN LANSCHOT 3.125% 06/18	EUR	2,700,000	2,889,658.73	0.79
GASSM 3 1/2 04/15/21	EUR	700,000	808,463.08	0.23
RABOBANK NEDERLAND 3.125% 05/02/15	CAD	1,800,000	1,289,293.67	0.36
RABOBANK NEDERLAND 4.75% 15/01/2020	USD	1,000,000	885,463.42	0.25
SIEMENS FIN 1.50% 03/18	USD	1,800,000	1,428,835.94	0.40
VOLKSWAGEN INTL FIN NV 3.875%/TV PERP	EUR	800,000	845,983.01	0.24
VW 1 1/4 05/23/16 <b>TOTAL NETHERLANDS</b>	GBP	2,700,000	3,474,370.75 <b>15,537,757.54</b>	0.96 <b>4.32</b>
<b>POLAND</b>				
POLOGNE 3% 01/24 <b>TOTAL POLAND</b>	EUR	1,900,000	2,149,758.90 <b>2,149,758.90</b>	0.60 <b>0.60</b>
<b>PORTUGAL</b>				
PGB 3 7/8 02/15/30	EUR	1,600,000	1,626,914.85	0.45

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
PORTUGAL 4.45%2018	EUR	3,000,000	3,367,622.88	0.94
<b>TOTAL PORTUGAL</b>			<b>4,994,537.73</b>	<b>1.39</b>
<b>UNITED KINGDOM</b>				
ABBEY NATL 3.05% 08/18	USD	1,500,000	1,232,922.09	0.34
ANGLETERRE 4.25% 03/36	GBP	500,000	774,324.74	0.22
ANGLETERRE 4.5% 07/12/1942	GBP	900,000	1,494,543.21	0.42
BARCLAYS BANK PLC 7.625% 21/11/2022	USD	1,400,000	1,228,113.73	0.34
C L3RBJ+0.4% 15-07-16 EMTN	GBP	1,350,000	1,733,707.01	0.48
CREDIT AGRICOLE LOND 2% 04/15	CHF	900,000	759,974.32	0.21
DEUTSCHE BANK AG LONDON 6% 01/09/2017	USD	6,300,000	5,598,989.83	1.57
EUROPEAN BK RECON & DEV 0.75% 01/09/2017	USD	4,100,000	3,206,541.33	0.89
EXPNLN 3 1/2 10/15/21	GBP	400,000	534,474.10	0.15
F 2 5/8 11/20/18	GBP	1,260,000	1,633,473.61	0.45
HSBC HOLDINGS PLC 5.25% PERP	EUR	1,300,000	1,294,711.89	0.36
LLOYDS TSB BANK TV 01/17	GBP	600,000	773,458.73	0.22
PRUDENTIAL 1.25% 16.11.15	GBP	1,890,000	2,453,781.64	0.68
UK 4% 22/01/2060	GBP	700,000	1,123,096.98	0.31
<b>TOTAL UNITED KINGDOM</b>			<b>23,842,113.21</b>	<b>6.64</b>
<b>SWEDEN</b>				
ALFASS 1 3/8 09/12/22	EUR	600,000	598,476.66	0.17
NORD BANK AB PUBL 5.5% PERP	USD	2,700,000	2,105,428.85	0.59
NORDEA BANK AB 2.125% 13/11/19	GBP	900,000	1,163,096.39	0.32
SHBASS 1 7/8 08/29/17	GBP	1,800,000	2,321,355.99	0.64
<b>TOTAL SWEDEN</b>			<b>6,188,357.89</b>	<b>1.72</b>
<b>TOTAL Bonds &amp; equiv. secs. traded on a reg. or equiv. mkt</b>			<b>349,644,688.75</b>	<b>97.31</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>349,644,688.75</b>	<b>97.31</b>
<b>Undertakings for collective investment</b>				
<b>General French UCIs</b>				
<b>FRANCE</b>				
GROUPAMA EONIA IC	EUR	2.146	461,234.97	0.13
GROUPAMA INDEX INFLATION MONDE I	EUR	6,600	8,979,894.00	2.50
<b>TOTAL FRANCE</b>			<b>9,441,128.97</b>	<b>2.63</b>
<b>TOTAL General French UCIs</b>			<b>9,441,128.97</b>	<b>2.63</b>
<b>European UCI and equivalent</b>				
<b>LUXEMBOURG</b>				
G FUND EUROPEAN CONV BD -ID- EUR DIS	EUR	5,000	5,969,400.00	1.66
<b>TOTAL LUXEMBOURG</b>			<b>5,969,400.00</b>	<b>1.66</b>
<b>TOTAL European UCI and equivalent</b>			<b>5,969,400.00</b>	<b>1.66</b>
<b>TOTAL Undertakings for collective investment</b>			<b>15,410,528.97</b>	<b>4.29</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
CBO US TBOND 30,1214	USD	173	-163,696.07	-0.05
CBO US UST 2A 1214	USD	90	-3,339.60	
CBOT UST 10A 1214	USD	239	-149,286.32	-0.04
CBOT UST 5A 1214	USD	-76	18,330.66	0.01
EUR EUR EUREX O 1214	EUR	-56	-48,160.00	-0.01

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
EUR EUREX BOBL 1214	EUR	-150	-70,500.00	-0.02
EUR EUREX BUXL3,1214	EUR	12	6,720.00	
EUR SW SWISS BN 1214	CHF	-5	-2,154.01	
EUREX EUROBD 1214	EUR	-7	-6,160.00	
GR SCHATZ 1214	EUR	130	9,750.00	
LIF LIFFE MED G 1214	GBP	-23	-1,771.05	
LIF LIFFE SH GI 1214	GBP	-86	-12,140.66	
TSE JGB 1214	JPY	15	17,319.49	
<b>TOTAL Futures on a regulated market</b>			<b>-405,087.56</b>	<b>-0.11</b>
<b>TOTAL Futures</b>			<b>-405,087.56</b>	<b>-0.11</b>
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
E6R/0.0/FIX/2.0807	EUR	40,000,000	-4,250,328.00	-1.18
<b>TOTAL Interest rate swaps</b>			<b>-4,250,328.00</b>	<b>-1.18</b>
<b>Inflation swaps</b>				
EQUITY/0.0/EQUITY/0.	EUR	13,820,000	-693,318.72	-0.19
SWAP INFL 2.4225%	EUR	7,600,000	953,558.78	0.26
<b>TOTAL Inflation swaps</b>			<b>260,240.06</b>	<b>0.07</b>
<b>TOTAL Other forward financial instruments</b>			<b>-3,990,087.94</b>	<b>-1.11</b>
<b>TOTAL Forward financial instruments</b>			<b>-4,395,175.50</b>	<b>-1.22</b>
<b>Margin call</b>				
Margin calls - J.P. Morgan in USD	USD	376,436.73	297,990.68	0.08
Margin calls - J.P. Morgan in EUR	EUR	108,350	108,350.00	0.03
Margin calls - J.P. Morgan in GBP	GBP	10,840	13,911.70	
Margin calls - J.P. Morgan in JPY	JPY	-2,400,000	-17,319.49	
Margin calls	CHF	2,600	2,154.01	
<b>TOTAL Margin call</b>			<b>405,086.90</b>	<b>0.11</b>
<b>Receivables</b>			<b>264,805,933.75</b>	<b>73.71</b>
<b>Debts</b>			<b>-260,312,175.54</b>	<b>-72.45</b>
<b>Financial accounts</b>			<b>-6,283,925.81</b>	<b>-1.75</b>
<b>Net assets</b>			<b>359,274,961.52</b>	<b>100.00</b>
<b>GROUPAMA OBLIG MONDE G</b>				
GROUPAMA OBLIG MONDE G	EUR	145.500000	10,493.11	
<b>GROUPAMA OBLIG MONDE I</b>	EUR	<b>926,514.826000</b>	<b>385.26</b>	
GROUPAMA OBLIG MONDE I	EUR	10.000000	125.52	
<b>GROUPAMA OBLIG MONDE M</b>	EUR	<b>1,282.817800</b>	<b>618.53</b>	
GROUPAMA OBLIG MONDE M	EUR			

- ADDITIONAL INFORMATION RELATING TO COUPON TAXATION**

COUPON BREAKDOWN

	<b>OVERALL NET</b>	<b>CURRENCY</b>	<b>UNIT NET</b>	<b>CURRENCY</b>
Income subject to withholding tax	24,308.69	EUR	167.07	EUR
Shares eligible for a price reduction and subject to withholding tax				
Other income not eligible for allowances and subject to withholding tax	18,308.26	EUR	125.83	EUR
Non-reportable, non-taxable income				
Amount of income distributed on capital gains and losses				
<b>TOTAL</b>	<b>42,616.95</b>	<b>EUR</b>	<b>292.90</b>	<b>EUR</b>