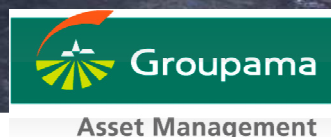


French mutual fund (Fonds Commun de Placement, FCP)

GROUPAMA ETAT EURO CT

➤ Annual Report
at 30.09.15

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



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1. CHARACTERISTICS OF THE UCI

- **LEGAL FORM**

French mutual fund (Fonds Commun de Placement).

- **CLASSIFICATION**

Bonds and other debt securities denominated in euros.

- **INCOME CALCULATION AND APPROPRIATION METHODS**

The UCITS is a multi-class Fund:

IC, M, N and O units:

- Accumulation.

ID units:

- Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.

S units:

- 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 EuroMTS 1-3Y Index (closing price).

- **BENCHMARK INDEX**

The benchmark is the EuroMTS 1-3Y Index (closing price).

The EuroMTS 1-3Y index is expressed in euros and measures the market performance of eurozone government bonds with an average maturity of between 1 and 3 years.

The index is calculated and published every 30 seconds between 10:00 a.m. and 5:30 p.m. (Paris time) from the gross bond prices calculated by MTS and based on the prices of the underlying negotiable securities that comprise the market's reference prices. The prices of the underlying securities are issued by more than 250 independent interbank agents trading fixed-income securities on MTS (a centralised trading platform).

The UCITS does not seek to replicate the benchmark, but to generate a small outperformance. As such, the performance of the benchmark may differ from that of the UCITS. However, the UCITS' market risk is similar to that of its benchmark.

- **INVESTMENT STRATEGY**

- Description of the strategies used:

⌚ Fund strategy:

The pursuit of performance lies in active management:

- of its overall sensitivity and its distribution over the various segments of the curve,
- of the selection of government issues from the eurozone based on their relative value.

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 the issuers of securities or underlying assets of securitisation products	Exposure of this area range
0 to 3	Eurozone	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 per region or per country (unemployment rate, inflation level, GDP growth, interest rates), managers define a target allocation (sensitivity, choice of curve, indexed proportion, 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 partly 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 partly 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 primarily of government bonds, in addition to a fixed-rate government, public or similar, supranational guarantee, EMTNs, negotiable debt securities, fixed-rate annual interest treasury bills, as well as variable-rate and inflation-indexed bonds and mortgage bonds.

- **Breakdown of private/public debt:**

The benchmark index is the preferred investment universe for the Fund. The UCITS is mainly invested in government issues from the eurozone, or those carrying a government guarantee from the same region and in supranational issues from the eurozone.

- **Level of credit risk envisaged:**

The insolvency risk of a eurozone sovereign state is very low.

- **Duration:**

The duration of the selected securities must ensure that the UCITS' overall sensitivity is maintained between 0 and 3.

✓ **Holding of shares or units of other foreign UCITS, AIFs or investment funds:**

The Fund may hold up to 10% of its net assets in units or shares of "Bonds and other debt securities denominated in euros", "Bonds and other international debt securities", "Money market" or "Short-term money market" French UCITS or their European equivalents.

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

✓ **Trackers (listed index entities) may be used.**

✓ **For each of the above-mentioned classes:**

Holding ranges:

- Debt securities and money market instruments: up to 100% of net assets, distributed as follows:

- Government issues or those carrying a government guarantee: 75% minimum of the net assets of the UCITS,

- Supra-national issues: 25% maximum of net assets of the UCITS.

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

• **Derivatives**

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.

✓ 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 on an ancillary basis:

- 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 variable rate loans, 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.

Derivatives transactions are subject to a maximum commitment of 100% of the UCITS' assets. They shall be conducted in strict adherence to the 0-to-3 sensitivity range.

✓ Counterparty selection criteria:

Counterparties on over-the-counter instruments (over-the-counter derivatives and effective management techniques) are selected through a specific procedure in force within the Management Company; the main selection procedures relate to their financial solidity, their expertise 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 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 for managing large redemptions, the manager may borrow cash from the custodian, CACEIS Bank France, up to the value of 10% of the Fund's net assets.

- Temporary purchases and sales of securities:

- ✓ Types of transactions:

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

- ✓ Types of trades:

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 shall be conducted in strict adherence to a sensitivity range of between 0 and 3.

- ✓ 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.

Information relating to the UCITS' financial guarantees:

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

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**

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.

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 consequently the UCITS' net asset value to fall. This risk is low due to a reduced sensitivity of between 0 and 3.

Credit risk:

The government issuers and supra-national bodies of the eurozone present a low credit risk.

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.

Use of derivatives:

The use of derivative financial instruments for the purposes of hedging or as a substitute for securities does not create additional risk to the extent that the interest rate risk associated with such derivatives is fully taken into account in the limitations of the 0-to-3 sensitivity range that is imposed.

Sensitivity range:

Between 0 and 3.

Guarantee or protection:

None.

• **ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

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

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

O class: open to all subscribers; particularly intended for UCIs and mandates managed by Groupama Asset Management or its subsidiaries.

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

Minimum initial subscription:

IC, ID, and N units: one unit.

M class: one thousandth of a unit.

O class: one thousandth of a unit.

S class: €1,000,000

The GROUPAMA ETAT EURO CT mutual fund is aimed at investors seeking an actively managed portfolio of short/medium-term bonds invested primarily in sovereign or public-sector or similar entities in the eurozone.

The recommended investment term is more than one year.

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 the GROUPAMA ETAT EURO CT 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 year 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

None.

3. MANAGEMENT REPORT

Interest rate markets

The third quarter of 2014 was marked by concerns related to the low level of inflation in the eurozone. The Fed ultimately announced its difference of opinion with the ECB, emphasising the fact that a rate increase seemed more likely now that key statistics were improving. As expected, the Fed's QE programme came to an end with a statement from the FOMC that was modestly restrictive in tone. In the eurozone, the long-awaited results of the AQR in September were received favourably by the markets, both in terms of the results and the relevance of the exercise. The ECB's covered bond purchase programme (CBPP3) announced in June started on 20 October and caused a second wave of tightening across the asset class. At the end of the year, inflationary pressures continued their resurgence, with producer prices continuing to drop, while energy commodities prices fell further on the back of excess supply. Interest rates continued to fall, with the prospects of the ECB launching QE on sovereign debt in Q1 2015. In the US, economic data remained buoyant. In Japan, the BoJ surprised the markets by extending its asset buyback policy designed to break the downward spiral regarding inflation expectations and the economy technically went into recession, with two consecutive quarters in sharp decline.

The end of the 2014 was marked by another significant drop in the price of a barrel of oil (Brent ended the year at \$57) and by the impact of this on inflation expectations. Mario Draghi reiterated his willingness to take action as early as 2015. This heightened expectations of buying sovereign bonds and the downward pressure on European interest rates. In the United States, the Fed was monitoring inflation closely and declared that it could wait before normalising its monetary policy. In this overall context, the widespread fall in 10-year sovereign rates continued, with the exception of the United States. Interest rates ended the year at record lows: the 10-year German and French rates fell to 0.54% and 0.83% respectively, and 10-year Spanish, Italian and Portuguese rates fell to 1.61%, 1.89% and 2.69% respectively. However, these falls in peripheral rates obscure a period of volatility during the month, due to the failure of the Greek presidential election, paving the way for early legislative elections at the end of January 2015.

2015 got off to a flying start: a positive preliminary verdict from the European Court of Justice on the OMT programme, the Swiss National Bank lowered its rates and also unpegged its currency from the euro, the Canadian, Danish, Turkish and Russian Central Banks lowered their rates (three times, in the case of Denmark) and the far left swept to victory in the Greek elections. In Europe, all eyes were on the ECB, as it announced its long-awaited QE programme: beginning in March and lasting until at least September 2016, with €60 billion of asset purchases per month (including covered bonds and ABS), targeting government bonds and agencies, with the list of eligible issuers being extended several times following the announcement. The total QE amount – over €1,000 billion – was a positive surprise for the market. All of this was in a context of inflation in the eurozone falling once again, at -0.6% according to the first estimate for January, while oil prices finally seemed to reach a record low after dipping below \$50/barrel. In Greece, the policy direction taken by Mr Tsipras, the leader of the far-left Syriza party, awakened old demons in the markets as he announced his pledge to abolish the austerity policies imposed by the Troika. However, published figures were more encouraging overall in the eurozone (Q4 growth, PMI) than in the United States, and core rates fell sharply at the start of the year. At the end of January: -24 bps and -44 bps on the German 10-year and 30-year rates (to 0.30% and 0.95% respectively).

Over the following months, the markets continued to change in the light of announcements regarding an agreement between the European Union and Greece. Volatility increased in the bond markets but did not prevent risky assets tightening until April. An initial agreement to extend the aid programme by 4 months was reached at the end of February and Mr Tsipras' government agreed to complete a range of reforms brought in by Mr Samaras. In terms of economic figures, the publication of GDP for Q4 2014 revealed stronger growth than expected by the consensus in the eurozone, at +0.3% after +0.2% for Q3. In March, the effective launch of the ECB's public asset purchase programme squeezed core eurozone rates, while at the same time, macroeconomic figures for the eurozone suggested that the eurozone's recovery was accelerating thanks to the consistently low price of oil and the weak euro. In Greece, negotiations between creditors and the Syriza government were tense. The lack of development in the negotiations on the Greek crisis was the main focus of the markets in the second quarter, and the exclusion of Greek finance minister Yanis Varoufakis illustrated the difficulties in reaching an agreement. While German rates reached a new low of 0.05%, late May saw the start of a significant sell-off, impacting core rates in particular, while there was strong resistance from peripheral sovereign debt and credit. However, through its PSPP, the ECB continued to make purchases at the set rate of €60 billion per month, and concerns regarding the lack of debt eligible for this programme, given the extremely low interest rates, animated the market.

As the month of June approached, the risk of a Greek payment incident grew. The country's authorities reminded their creditors that they would not be able to meet their repayment obligations for June without an agreement. Against this backdrop, volatility returned to the bond markets. Mario Draghi set the tone in his press conference on 3 June, when he called for the markets to get used to periods of increased volatility and revised his inflation forecast for 2015 upwards (0.3% instead of 0%). Meetings increased, positions hardened, and negotiations ultimately broke down on the last weekend of June, after Alexis Tsipras announced that a referendum would be held on 5 July on the creditors' proposals, and capital controls were implemented (Greek banks closed). In the United States, the comments made on 17 June by Janet Yellen minimised the risk that sovereign rates would rise. Although the institution reaffirmed its intention to increase its headline rates before the end of the year, it showed itself to be much more cautious in its approach.

In July, the Greek referendum's resounding "no" complicated the situation for the country's creditors, fuelling high volatility. The agreement finally reached by European leaders on 13 July meant that €82-86 billion in funding for Greece could be released and provided for the Greek debt to be "reprofiled", which involved extending its maturity and the possibility of reducing interest. The Athens stock exchange reopened on 3 August, having been closed for five weeks. Across the Atlantic, US growth accelerated once again in Q2 2015, to 2.13%.

In response to the IMF's opinion a few days earlier that the level of the yuan was inappropriate and in order to support exports it considered too low, the Chinese central bank devalued its currency on 11 August, renewing fears of a hard landing in China and of the growth of emerging countries, as well as downward pressure on global inflation. Although the problems in China are not new, the country is nevertheless raising concerns about the risk of global contagion and investors are questioning the effectiveness of monetary easing policies. 5-year, 5-year forward inflation expectations in the eurozone are, therefore, lower than the level of 9 March, the date upon which the ECB's purchase programme was launched. In addition, at the end of the month, the price of a barrel of oil fell below the \$40 threshold.

In September, the ECB announced an increase in the proportion of each bond issue that it could purchase as part of its QE measures, from 25% to 33%. The inflation and growth forecasts were reduced to 0.1% (from 0.3% previously) and 1.4% (from 1.5% in June) for this year. In the United States, the Fed, as strongly expected, did not raise its key interest rates, causing a tendency towards risk aversion to the benefit of safe haven securities (-18 bps on the US 10-year rate following the announcement). At the end of the month, the victory of the pro-independence party is causing concern for Spain's political future. An 18-month independence process is launched but negotiations will depend greatly on the result of the legislative elections in December, which could result in a change of government.

Over the period from 30 September 2014 to 30 September 2015, German rates recorded a fall of 35 bps, to 0.59%, despite the increase of close to 90 bps between mid-April and mid-June. The 10-30 year curve dropped a little, from 94 bps to 80 bps, after reaching a low of 39 bps in mid-April. The 10-year risk premiums on peripheral sovereign debts widened by 3 points on Spain, to 121 bps, after a brief fall to 88 bps in mid-March, narrowing by 34 bps on Italy, to 104 bps and -35 bps on Portugal, to 184 bps.

Credit spreads were bolstered by anticipations of Quantitative Easing from the ECB at the end of 2014 and then by the actual announcement of it being implemented in January 2015. The scale of it (more than €100 billion) was larger than expected and this had the advantage of tightening spreads, mainly in high beta, during the first quarter of 2015. This euphoria was, however, very quickly undermined, partly by the volume of primary issues in the long-term segments and partly by the fresh upsurge of political risk in Greece. From the month of March, credit spreads hit a downward slide, firstly on low beta issuers and then on all segments of the market.

Ultimately, the resolution of the Greek issue was to bring only a short-term truce, and was quickly overtaken by the economic slowdown in China and the drop in the price of raw materials, particularly oil. The resurgence of specific risk with the VW scandal was the final straw for a credit market weakened by so many negative announcements and a lack of depth in the market.

The excess return of the Barclays Euro Corporate index was unsurprisingly very negative over the period, at -1.89%. The metals and mining and automobile sectors were the main under-performers with an Excess Return of -14.5% and -4.5% respectively. The subordinated insurance debt segment also suffered badly from lower liquidity, but also from the longer duration of this sector. The Excess Return of LT2s in insurance was therefore -2.24% over the period. By contrast, that of subordinated issuers in banking who, buoyed by favourable regulatory developments, fared relatively well with an Excess Return of -0.62%.

Investment policy

September-October 2014

During the month, the portfolio's overall sensitivity was reduced, with overexposure to peripheral debt and underexposure to core and semi-core debt. In fact, more and more countries, including Ireland, had negative rates in the 1/3-year segment, rendering 2-year returns on Spanish and Italian debts more attractive, despite the strong tightening of spreads against Germany since the beginning of the year. As far as interest rates in core and semi-core countries are concerned, the strategy was to make the most of the steepening of the curves in the short term (2/5 years).

November 2014

The Fund returned towards a more neutral position and was overexposed to interest rates only at 104% of its relative sensitivity. The country positioning continued to be peripheral countries as opposed to core countries. We are always looking for higher returns and so we are exploiting the curve pickups in the 1/4 year segment.

December 2014

The Fund saw its overall sensitivity increase to 115% by purchasing Schatz futures. Arbitrages were made to capture the yield spreads from the steepening of curves on core and peripheral countries, since with the lowering of interest rates, much of the short-term debt in core countries currently has negative yields.

January 2015

The overall sensitivity of the portfolio is rising at 110% compared to its benchmark, reinforcing the 2/5 year flattening, slightly over-exposed in core countries and still over-exposed in peripheral countries. The volatility generated by Greece has hindered the Fund's performance over the month, due to our overexposure in peripheral countries, but this has been offset by the flattening of the curves.

February 2015

The Fund saw its relative sensitivity fall to 110%. Maintenance of our convergence strategy from peripheral rates to core rates as well as the 2/5 year flattening strategy. Reduction in exposure to Spain and Portugal, extension on Italian and Irish debt. Increased diversification through purchases of KFW fixed rate 2020 and variable rate 2017.

March 2015

The sensitivity of the Fund fell to around 106% over the month. The positioning on the core countries curve is still flatter in the 2-5 year segment. The strategy of over-exposure on peripheral countries is set to be maintained, favouring the 1-3 year section, but also benefiting from the steepening curve in the 2-5 year segment. The level of negative rates in core countries is encouraging us to diversify in agencies or covered bonds.

April 2015

The Fund was over-exposed to interest rates at 115%. The curve was elongated as part of the flattening strategy.

May 2015

In this context of recovery in growth of the eurozone and uncertainty regarding Greece, the German 10-year rate increased by 12 bps to 0.49%, whilst 10-year peripheral country spreads widened by 25 bps and 22 bps on Spain and Italy respectively.

June 2015

Neutral positioning does not mean overall exposure to interest rates as the impact of ECB flows is weaker whilst the risks associated with the Greek negotiations are increasing. QE favours risky assets but Greece makes peripheral countries highly volatile, causing us to reduce this peripheral risk. The position of the curve has meant that we have reduced our exposure to maturities beyond that of the index in core and peripheral countries.

July 2015

The Fund was desensitized in terms of overall risk, given the extreme volatility caused by the situation with Greece. Therefore, the strategy was to reduce overall exposure, peripheral exposure and curve exposure. Neutrality was predominant in all performance drivers.

August 2015

The Fund's strategy consists of reducing the overall risk of the portfolio: the overall sensitivity of the portfolio dropped to 110%; the geographical allocation no longer favours peripheral countries overall but does favour them in the 3-5 year segment. More 2/7 year flattening.

September 2015

The sensitivity of the Fund fell during the month in the light of the Fed's meeting at the beginning of September. Wagers about country allocation were neutralised pending the outcome of the Greek and Spanish elections. The positioning on the curves was also rather neutral.

Over the period, the net asset value of IC – C units rose from €2,796.59 on 30/09/2014 to €2,804.74 net on 30/09/2015, with the performance of GROUPAMA ETAT EURO CT at 0.29% compared to 0.57% for the benchmark index.

Over the period, the net asset value of ID – D units fell from €1,439.63 on 30/09/2014 to €1,403.85 net on 30/09/2015, with the performance of GROUPAMA ETAT EURO CT at 0.29% compared to 0.57% for the benchmark index.

Over the period, the net asset value of M – C units rose from €116.02 on 30/09/2014 to €116.4 net on 30/09/2015, with the performance of GROUPAMA ETAT EURO CT at 0.33% compared to 0.57% for the benchmark index.

Over the period, the net asset value of N – C units fell from €569.64 on 30/09/2014 to €569.32 net on 30/09/2015, with the performance of GROUPAMA ETAT EURO CT at -0.06% compared to 0.57% for the benchmark index.

Over the period, the net asset value of O – C units rose from €10,773.55 on 30/09/2014 to €10,839 net on 30/09/2015, with the performance of GROUPAMA ETAT EURO CT at 0.61% compared to 0.57% for the benchmark index.

The performance obtained over the period is no guarantee of the Fund's future results.

Major movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Purchases	Sales
GROUPAMA EONIA IC	27,192,379.64	25,157,908.82
ITALIE 3.50% 11/17	6,572,815.00	5,454,860.00
SPGB 2.1 04/30/17	1,037,400.00	8,312,802.00
ITALY 5.25%02-010817	676,195.00	8,444,616.50
KFW E3R 01/02/2016 SERIE EMTN	4,002,800.00	3,001,555.00
ITALY 4.50% 02/18	6,026,188.00	441,184.00
PORT REPU ZCP 18-09-15	3,149,700.93	3,150,000.00
KFW 0.05% 30-11-17 EMTN	3,002,075.00	3,010,210.00
ITALY 4%07-010217	536,840.00	5,360,287.50
ROYA DSPA 0.5% 31-10-17	4,586,910.00	603,755.50

Effective portfolio management techniques and derivative financial instruments

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

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

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

Effective portfolio management techniques	Derivative financial 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 Financial securities Cash Total	
Derivative financial instruments Financial securities Cash Total	

d) Operating income and expenses associated with effective management techniques

Income and operating costs	Amount in portfolio currency
Income (**)	
Total income	
Direct operating costs	
Indirect operating costs	
Total costs	

(**) Income from loans and reverse repurchase agreements

4. REGULATORY INFORMATION

• TRANSACTION FEES

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

• 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's General Regulations, we confirm that the portfolio holds €2,034,785.69 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 of the UCI from the accounting period starting on 31/12/2012.

- **METHOD USED TO CALCULATE OVERALL RISK**

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

- **HANDLING OF NON-LIQUID ASSETS**

Each UCI presenting an asset portion deemed non-liquid is subject to a specific analysis aimed at ensuring that the non-liquidity noted is compatible with the UCI's risk profile.

The size of the non-liquid asset portion in terms of the UCI's overall assets as well as the typology of the UCI in question (fund open to non-professional investors, fund open to professional investors, employee savings fund) are particularly taken into account in this analysis.

If a liquidity risk is brought to light, in the same way as market, credit and counterparty risks, it is presented and debated at the risks committee in order that a decision can be taken on actions to be implemented.

The percentage of non-liquid securities is: None.

- **LIQUIDITY MANAGEMENT**

Groupama Asset Management reviews the liquidity risk of all UCIs on at least a quarterly basis. The liquidity curve approach (in which a curve shows the percentage of the UCI's net assets that can be sold off within a given timeframe) is the chosen method of identifying and quantifying this risk.

Two liquidity curves are assessed for each UCI, one assuming normal market conditions and the other assuming exceptional liquidity conditions.

If a liquidity risk is brought to light, in the same way as market, credit and counterparty risks, it is presented and debated at the risks committee in order that a decision can be taken on actions to be implemented.

- **RISK MANAGEMENT**

Groupama Asset Management has defined and maintains a risk management policy that includes all the procedures necessary to evaluate exposure to market, liquidity, counterparty, credit and operational risks for each UCI it manages.

The risk management policy is adapted to the company's activity and is regularly reviewed and approved by the directors who ensure its effectiveness.

The risks associated with the techniques used, to which the investor is exposed, are set out in the prospectus of each UCI, which is available on request from the management company. Further information on the UCI's risk profile is also reported in the section of this document entitled "Information about Investments and Management".

- **LEVERAGE**

None

- **OTHER INFORMATION**

Investors will be sent the UCI's full prospectus and latest annual and interim reports within one week of receipt of a written request via:

GROUPAMA ASSET MANAGEMENT
25, rue de la Ville l'Evêque
75008 Paris, France
e-mail: <http://www.groupama-am.fr>

5. CERTIFICATION BY THE STATUTORY AUDITOR



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

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

GROUPAMA ETAT EURO CT mutual fund (Fonds commun de placement)

Financial year ended 30.09.15

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 30.09.15, regarding:

- the audit of the annual financial statements of the GROUPAMA ETAT EURO CT 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 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 situation and assets of the fund at the end of that financial year.

Without calling into question the opinion expressed above, we would draw your attention to the paragraph on the rules and accounting methods in the appendix relating to the provisions of the new regulation ANC 2014-01.

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, 29.01.16

The Statutory Auditor
Ernst & Young et Autres

6. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET *in EUR*

ASSETS

	30/09/2015	30/09/2014
Net fixed assets		
Deposits		
Financial instruments	66,571,418.86	59,361,360.46
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	64,536,633.17	59,361,360.46
Traded on a regulated or equivalent market	64,536,633.17	59,361,360.46
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	2,034,785.69	
UCITS and general AIFs intended for non-professionals and equivalent from other countries	2,034,785.69	
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose professional funds and equivalent in other EU Member States and listed securitisation undertakings		
Other professional investment funds and equivalent in other EU Member States and unlisted securitisation undertakings		
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	2,276,228.15	
Forward foreign-exchange transactions		
Other	2,276,228.15	
Financial accounts	665,298.33	121,986.78
Cash	665,298.33	121,986.78
Total assets	69,512,945.34	59,483,347.24

LIABILITIES

	30/09/2015	30/09/2014
Shareholders' equity		
Share capital	67,593,172.57	57,772,329.58
Undistributed previous net capital gains and losses (a)		
Retained earnings (a)	330.12	315.61
Net capital gains and losses for the financial year (a, b)	-836,234.25	46,236.37
Net income (a, b)	1,618,924.04	1,649,053.68
Total shareholders' equity (= Amount representing net assets)	68,376,192.48	59,467,935.24
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	1,136,752.86	15,412.00
Forward foreign-exchange transactions		
Other	1,136,752.86	15,412.00
Financial accounts		
Current bank financing		
Loans		
Total liabilities	69,512,945.34	59,483,347.24

(a) Including accruals

(b) Minus interim dividends paid over the year

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

	30/09/2015	30/09/2014
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***

	30/09/2015	30/09/2014
Operating revenues from financial transactions		
Operating revenues from deposits and financial accounts		68.51
Operating revenues from equities and equivalent securities		
Operating revenues from bonds and equivalent securities	1,548,557.18	2,089,959.27
Operating revenues from debt securities	300.00	16,382.21
Operating revenues from temporary purchases and sales of securities		
Operating revenues from forward financial instruments		
Other financial income		
Total (1)	1,548,857.18	2,106,409.99
Charges on financial transactions		
Charges on temporary purchases and sales of securities		
Charges on forward financial instruments		
Charges on financial debts	109.99	20.02
Other financial charges		
Total (2)	109.99	20.02
Profit/loss on financial transactions (1 - 2)	1,548,747.19	2,106,389.97
Other operating revenues (3)		
Management fees and depreciation allowance (4)	173,177.74	193,235.99
Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	1,375,569.45	1,913,153.98
Revenue adjustment for the financial year (5)	243,354.59	-264,100.30
Interim dividend payments for the financial year (6)		
Profit/loss (1 - 2 + 3 - 4 + 5 + 6)	1,618,924.04	1,649,053.68

ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by Regulation ANC 2014-01 repealing amended Regulation CRC 2003-02. This regulation incorporates the new AIFM classification for UCIs but does not change the applicable accounting principles or the methods for valuing assets and liabilities.

As indicated in our note introducing the ANC, the terminology and the allocation of the UCI segment as an asset on the balance sheet have been changed, the details of which appear below:

- The sub-segment “UCITS and general-purpose investment funds intended for non-professionals and equivalent from other countries” corresponds to the previous sub-segment “Coordinated European UCITS and French general-purpose UCITS”.
- The sub-segment “Other funds intended for non-professionals and equivalent from other European Union member States” corresponds to the previous sub-segment “UCITS reserved for certain investors – FCPR [venture capital funds] – FCIMT [managed futures funds]”.
- The sub-segment “General-purpose professional funds and equivalent from other European Union member States and listed securitisation undertakings” corresponds to the previous sub-segment “Listed investment funds and FCCs [Fonds Commun de Créances – French debt securitisation funds]”.
- The sub-segment “Other investment funds for professionals and equivalent from other European Union Member States and unlisted securitisation undertakings” corresponds to the previous sub-segment “Unlisted investment funds and FCCs [Fonds Commun de Créances – French debt securitisation funds]”.
- The sub-segment “Other non-European undertakings” was introduced by Regulation no. 2014-01.

General accounting principles apply, namely:

- a true and fair view, comparability, continuity of operations;
- consistency and fair presentation;
- prudence;
- consistent accounting methods from one year to the next.

The portfolio's base currency is the euro.

The length of the financial year is 12 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 the 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.

► Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the Fund's 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 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:

- French fixed-rate annual interest treasury bills (BTAN) and fixed-rate treasury bills (BTF) are based on the same day's price published by the Bank of 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. If the issuer's situation changes significantly, this margin may be adjusted 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.

- ♦ Other swaps

Commitment = nominal value + market value (if the Fund 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 Fund, please refer to the “Charges” section of the Key Investor Information Document (KIID).

IC, ID & M units:

Fees charged to the UCI	Base	Rate
Operating and management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of UCIs	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 equivalent: 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 units:

Fees charged to the UCI	Base	Rate
Operating and management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less 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 equivalent: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot
Outperformance fee	Net assets	None

* Of which 1% is the financial management fee.

** Significant, since the UCIs held in the portfolio account for less than 20%.

***In accordance with the current VAT rate

O class:

Fees charged to the UCI	Base	Rate
Operating and management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% (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	From €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 equivalent: 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.

S units:

Fees charged to the UCI	Base	Rate
Operating and management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.80% (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	From €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 equivalent: 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.

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

Groupama Asset Management does not receive any commission in kind from intermediaries (in compliance with current regulations).

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 income brought forward is added, plus or minus accruals.

Capital gains and losses:

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

Income calculation and appropriation methods

<i>Distributable income</i>	<i>IC, N, M and O units</i>	<i>ID and S units</i>
Allocation of net income	Accumulation	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part
Allocation of net realised capital gains or losses	Accumulation	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part

• **CHANGE IN NET ASSETS *in EUR***

	30/09/2015	30/09/2014
Net assets at the beginning of the financial year	59,467,935.24	78,527,501.86
Subscriptions (including subscription fees accruing to the UCI)	20,802,834.10	21,232,601.01
Redemptions (minus redemption fees accruing to the UCI)	-10,680,031.62	-41,210,315.09
Capital gains realised on deposits and financial instruments	98,810.07	974,861.41
Capital losses realised on deposits and financial instruments	-756,301.44	-952,745.90
Capital gains realised on forward financial instruments	31,925.00	21,790.00
Capital losses realised on forward financial instruments	-17,995.00	-15,235.00
Transaction fees	-55,556.20	-63,996.33
Foreign-exchange differences		
Changes in the valuation difference of deposits and financial instruments	-509,699.48	263,573.73
Valuation difference financial year N	-443,264.46	66,435.02
Valuation difference financial year N-1	-66,435.02	197,138.71
Changes in valuation difference of forward financial instruments		3,900.00
Valuation difference financial year N		
Valuation difference financial year N-1		3,900.00
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on income	-1,381,297.64	-1,227,154.43
Net earnings for the financial year before accruals	1,375,569.45	1,913,153.98
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		
Net assets at the end of the financial year	68,376,192.48	59,467,935.24

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

	Amount	%
Assets		
Bonds and equivalent securities		
Other bonds (index-linked, equity securities)	6,797,861.54	9.94
Fixed-rate bonds traded on a regulated or equivalent market	54,214,710.74	79.29
Floating/revisable rate bonds traded on a regulated or equivalent market	3,524,060.89	5.15
TOTAL Bonds and equivalent securities	64,536,633.17	94.38
Debt securities		
TOTAL Debt securities		
Liabilities		
Sales of financial instruments		
TOTAL Sales transactions on financial instruments		
Off-balance sheet		
Hedging transactions		
TOTAL Hedging transactions		
Other transactions		
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	54,214,710.74	79.29			3,524,060.89	5.15	6,797,861.54	9.94
Debt securities								
Temporary securities transactions								
Financial accounts							665,298.33	0.97
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			4,509,221.31	6.59	59,231,740.79	86.63	795,671.07	1.16		
Debt securities										
Temporary securities transactions										
Financial accounts	665,298.33	0.97								
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**

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

- RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Debit/credit type	30/09/2015
Receivables	Subscriptions receivable	2,276,228.15
Total receivables		2,276,228.15
Debts	Purchases with deferred settlement	840,897.44
	Redemptions payable	280,448.00
	Management fees	15,407.42
Total debts		1,136,752.86

- NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
IC units		
Units subscribed during the financial year	5,869.899300	16,462,567.24
Units redeemed during the financial year	-2,816.232500	-7,892,041.58
Net balance of subscriptions/redemptions	3,053.666800	8,570,525.66
M units		
Units subscribed during the financial year	33,153.000000	3,859,311.81
Units redeemed during the financial year	-16,851.000000	-1,959,985.20
Net balance of subscriptions/redemptions	16,302.000000	1,899,326.61
N units		
Units subscribed during the financial year	844.223000	480,846.91
Units redeemed during the financial year	-501.746000	-285,734.34
Net balance of subscriptions/redemptions	342.477000	195,112.57
O units		
Units subscribed during the financial year	0.010000	108.14
Units redeemed during the financial year	-50.000000	-542,270.50
Net balance of subscriptions/redemptions	-49.990000	-542,162.36
ID class		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
IC units	
Redemption fees received	
Subscription fees received	
Total fees received	
M units	
Redemption fees received	
Subscription fees received	
Total fees received	
N units	
Redemption fees received	
Subscription fees received	
Total fees received	
O units	
Redemption fees received	
Subscription fees received	
Total fees received	
ID class	
Redemption fees received	
Subscription fees received	
Total fees received	

- MANAGEMENT FEES**

	30/09/2015
IC units	
Guarantee fees	
Fixed management fees	26,666.16
Percentage of fixed management fees	0.30
Variable management fees	
Retrocessions of management fees	
M units	
Guarantee fees	
Fixed management fees	381.48
Percentage of fixed management fees	0.20
Variable management fees	
Retrocessions of management fees	
N units	
Guarantee fees	
Fixed management fees	865.49
Percentage of fixed management fees	0.64
Variable management fees	
Retrocessions of management fees	
O units	
Guarantee fees	
Fixed management fees	131.94
Percentage of fixed management fees	0.06
Variable management fees	
Retrocessions of management fees	
ID class	
Guarantee fees	
Fixed management fees	145,132.67
Percentage of fixed management fees	0.30
Variable management fees	
Retrocessions of management fees	

- COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCI

None.

Other commitments received and/or given

None.

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

	30/09/2015
Securities pledged under repurchase agreements	
Securities borrowed	

- CURRENT VALUE OF SECURITIES CONSTITUTING GUARANTEE DEPOSITS**

	30/09/2015
Financial instruments given as collateral and held under their original item	
Financial instruments received as collateral and not entered on the balance sheet	

- GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Denomination	30/09/2015
Equities			
Bonds			
Negotiable debt securities			
UCIs			2,034,785.69
	FR0010582452	GROUPAMA EONIA IC	2,034,785.69
Forward financial instruments			

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

	30/09/2015	30/09/2014
Amounts to be allocated		
Retained earnings	330.12	315.61
Profit/loss	1,618,924.04	1,649,053.68
Total	1,619,254.16	1,649,369.29

	30/09/2015	30/09/2014
IC units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	413,942.20	248,007.46
Total	413,942.20	248,007.46

	30/09/2015	30/09/2014
M units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	45,932.24	799.03
Total	45,932.24	799.03

	30/09/2015	30/09/2014
N units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	6,309.18	2,874.34
Total	6,309.18	2,874.34

	30/09/2015	30/09/2014
O units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	2.64	16,060.70
Total	2.64	16,060.70

	30/09/2015	30/09/2014
ID class		
Allocation		
Distribution	1,152,809.71	1,381,297.64
Retained earnings for the financial year	258.19	330.12
Accumulation		
Total	1,153,067.90	1,381,627.76
Information relating to units with distribution rights		
Number of units	34,567.007900	34,567.007900
Unit distribution	33.35	39.96
Tax credits		
Tax credit relating to the distribution of income		

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

	30/09/2015	30/09/2014
Amounts to be allocated		
Undistributed previous net capital gains and losses		
Net capital gains and losses for the financial year	-836,234.25	46,236.37
Dividends paid on net capital gains and losses for the financial year		
Total	-836,234.25	46,236.37

	30/09/2015	30/09/2014
IC units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-214,635.53	7,598.79
Total	-214,635.53	7,598.79

	30/09/2015	30/09/2014
M units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-23,483.57	24.51
Total	-23,483.57	24.51

	30/09/2015	30/09/2014
N units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-3,834.37	99.88
Total	-3,834.37	99.88

	30/09/2015	30/09/2014
O units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1.32	455.55
Total	-1.32	455.55

	30/09/2015	30/09/2014
ID class		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-594,279.46	38,057.64
Total	-594,279.46	38,057.64

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

	30/09/2011	28/09/2012	30/09/2013	30/09/2014	30/09/2015
Overall net assets in EUR	109,715,927.13	75,530,348.74	78,527,501.86	59,467,935.24	68,376,192.48
GROUPAMA ETAT EURO CT IC					
Net assets in EUR	21,023,642.98	18,112,424.38	17,693,175.50	9,017,230.15	17,608,239.18
Number of securities	8,160.957200	6,807.192700	6,525.997800	3,224.362100	6,278.028900
Net asset value per unit in EUR	2,576.12	2,660.77	2,711.18	2,796.59	2,804.74
Unit accumulation on net capital gains and losses in EUR				2.35	-34.18
Unit accumulation on income in EUR	81.01	72.04	66.74	76.91	65.93
GROUPAMA ETAT EURO CT MC					
Net assets in EUR	75,182.01	1,951,948.22	28,190.48	29,078.37	1,926,801.95
Number of securities	703.408000	17,681.493000	250.613000	250.613000	16,552.613000
Net asset value per unit in EUR	106.88	110.39	112.48	116.02	116.40
Unit accumulation on net capital gains and losses in EUR				0.09	-1.41
Unit accumulation on income in EUR	3.35	2.98	2.77	3.18	2.77
GROUPAMA ETAT EURO CT NC					
Net assets in EUR	191,820.29	653,186.45	141,050.45	119,218.45	314,134.77
Number of securities	361.913000	1,196.870000	254.526000	209.286000	551.763000
Net asset value per unit in EUR	530.01	545.74	554.16	569.64	569.32
Unit accumulation on net capital gains and losses in EUR				0.47	-6.94
Unit accumulation on income in EUR	15.11	13.12	11.75	13.73	11.43
GROUPAMA ETAT EURO CT O					
Net assets in EUR		4,684,546.34	11,154,036.45	538,677.52	108.39
Number of securities		459.182000	1,070.476000	50.000000	0.010000
Net asset value per unit in EUR		10,201.93	10,419.69	10,773.55	10,839.00
Unit accumulation on net capital gains and losses in EUR				9.11	-131.99
Unit accumulation on income in EUR		189.76	280.64	321.21	263.99

* 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 FISCAL YEARS**

	30/09/2011	28/09/2012	30/09/2013	30/09/2014	30/09/2015
Overall net assets in EUR	109,715,927.13	75,530,348.74	78,527,501.86	59,467,935.24	68,376,192.48
GROUPAMA ETAT EURO CT G					
Net assets in EUR	669,040.99				
Number of securities	66.333000				
Net asset value per unit in EUR	10,086.09				
Unit distribution on income in EUR	331.95				
Tax credit per unit in EUR					
GROUPAMA ETAT EURO CT ID					
Net assets in EUR	87,756,240.86	50,128,243.35	49,511,048.98	49,763,730.75	48,526,908.19
Number of securities	60,866.362200	34,745.099400	34,606.308400	34,567.007900	34,567.007900
Net asset value per unit in EUR	1,441.78	1,442.74	1,430.69	1,439.63	1,403.85
Unit accumulation on net capital gains and losses in EUR				1.10	-17.19
Unit distribution on income in EUR	45.34	39.03	35.49	39.96	33.35
Unit retained earnings in EUR on income					
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
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLEMAGNE 0.75% 11-18	EUR	3,000,000	3,289,010.23	4.81
GERMANY 1.5% IND 2006, 2016	EUR	3,000,000	3,508,851.31	5.12
FMSWER 0 5/8 03/12/18	EUR	3,000,000	3,062,530.82	4.48
KFW E3R 01/02/2016 SERIE EMTN	EUR	1,000,000	1,000,370.00	1.46
KFW E3R 26/01/17	EUR	2,520,000	2,523,690.89	3.69
KFW 0 7/8 06/25/18	EUR	1,500,000	1,543,360.20	2.26
KREDITANSTALT WIED.5.50%98-18	EUR	1,200,000	1,401,519.95	2.05
TOTAL GERMANY			16,329,333.40	23.87
AUSTRIA				
ASFINAG 4.5% 07-17	EUR	1,500,000	1,703,840.96	2.49
TOTAL AUSTRIA			1,703,840.96	2.49
BELGIUM				
BELGIQUE 1.25% 06/18	EUR	500,000	520,806.80	0.76
KBC BANK 1.125% 11/12/2017	EUR	2,000,000	2,063,404.93	3.02
TOTAL BELGIUM			2,584,211.73	3.78
SPAIN				
ESPAGNE 4.1%08-300718	EUR	1,750,000	1,945,281.45	2.84
ROYA DSPA 0.5% 31-10-17	EUR	4,000,000	4,042,811.36	5.92
TOTAL SPAIN			5,988,092.81	8.76
FINLAND				
NORDEA BANK FINLAND PLC 2.375% 17/07/17	EUR	550,000	575,699.62	0.84
TOTAL FINLAND			575,699.62	0.84
FRANCE				
AXA BANK EUROPE SCF 2.25% 19/04/17	EUR	1,500,000	1,566,862.38	2.29
BPCE SFH 2.750%12-160217 EMTN	EUR	1,500,000	1,582,047.12	2.31
CRH 3.5%05-250417	EUR	1,600,000	1,711,248.87	2.50
FINAN FONC 4.625%07-230917 EMTN	EUR	1,900,000	2,074,357.86	3.03
OAT 1% 05/18	EUR	500,000	516,505.96	0.76
OSEO SA 2% 25/07/2017	EUR	2,200,000	2,288,507.08	3.35
SNCF RESEAU 4.45%07-271117 EMTN	EUR	1,000,000	1,133,012.60	1.66
UNEDIC 2.125% 01/06/2018	EUR	3,000,000	3,190,384.18	4.66
TOTAL FRANCE			14,062,926.05	20.56
IRELAND				
IRELAND 4.40% 06/19	EUR	100,000	117,623.32	0.17
IRLANDE 4.50% 10/18	EUR	150,000	177,256.11	0.26
TOTAL IRELAND			294,879.43	0.43
ITALY				
ITALIE 3.5% 01.06.18	EUR	1,600,000	1,754,899.67	2.57
ITALIE 3.50% 11/17	EUR	1,000,000	1,083,736.74	1.58
ITALY 4 1/2,2018	EUR	3,000,000	3,377,464.57	4.94
ITALY 4.50% 02/18	EUR	5,000,000	5,535,007.61	8.10
TOTAL ITALY			11,751,108.59	17.19

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
LUXEMBOURG				
EFSF 0 7/8 04/16/18	EUR	2,000,000	2,057,500.60	3.01
EURO STAB MEC 0.05% 17-12-18	EUR	500,000	500,791.64	0.73
TOTAL LUXEMBOURG			2,558,292.24	3.74
NETHERLANDS				
BNG 0.75% 05/18	EUR	1,500,000	1,535,723.85	2.25
PAYS BAS 4% 15.07.18	EUR	1,500,000	1,686,575.82	2.46
SNS BANK NV 2.125% 30/08/2017 SERIE EMTN	EUR	1,500,000	1,562,873.98	2.29
TOTAL NETHERLANDS			4,785,173.65	7.00
PORTUGAL				
PORTUGAL 4.35% 07-17	EUR	400,000	449,592.60	0.66
PORTUGAL 4.45%2018	EUR	500,000	559,936.37	0.82
TOTAL PORTUGAL			1,009,528.97	1.48
SLOVAKIA				
SLOVAKIA 4.375% 15/05/17 *EUR	EUR	1,500,000	1,631,752.46	2.39
TOTAL SLOVAKIA			1,631,752.46	2.39
SLOVENIA				
SLOREP 1 3/4 10/09/17	EUR	1,200,000	1,261,793.26	1.85
TOTAL SLOVENIA			1,261,793.26	1.85
TOTAL Bonds & equiv. secs. traded on a reg. or equiv. mkt			64,536,633.17	94.38
TOTAL Bonds and equivalent securities			64,536,633.17	94.38
Undertakings for collective investment				
UCITS and general AIFs intended for non-professionals and equivalent from other countries				
FRANCE				
GROUPAMA EONIA IC	EUR	9.462	2,034,785.69	2.98
TOTAL FRANCE			2,034,785.69	2.98
TOTAL general-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries			2,034,785.69	2.98
TOTAL Undertakings for collective investment			2,034,785.69	2.98
Receivables			2,276,228.15	3.33
Debts			-1,136,752.86	-1.66
Financial accounts			665,298.33	0.97
Net assets			68,376,192.48	100.00
GROUPAMA ETAT EURO CT O	EUR	0.010000	10,839.00	
GROUPAMA ETAT EURO CT ID	EUR	34,567.007900	1,403.85	
GROUPAMA ETAT EURO CT MC	EUR	16,552.613000	116.40	
GROUPAMA ETAT EURO CT IC	EUR	6,278.028900	2,804.74	
GROUPAMA ETAT EURO CT NC	EUR	551.763000	569.32	

- **ADDITIONAL INFORMATION RELATING TO COUPON TAXATION**

COUPON BREAKDOWN

	OVERALL NET	CURRENC Y	UNIT NET	CURREN CY
Income subject to withholding tax	1,152,809.71	EUR	33.35	EUR
Shares eligible for a price reduction and subject to withholding tax				
Other income not eligible for allowances and subject to withholding tax				
Non-reportable, non-taxable income				
Amount of income distributed on capital gains and losses				
TOTAL	1,152,809.71	EUR	33.35	EUR