

French mutual fund (Fonds Commun de Placement,
FCP)

GROUPAMA ETAT EURO
CT

➤ Semi-annual report
as at 31/03/2017

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



- **STATEMENT OF NET ASSETS IN EUR**

Statement of assets – details	Amount at time of interim report*
a) Financial securities	63,053,764.19
b) Bank assets	642,851.81
c) Other assets held by the Fund	3,133,704.12
d) Total assets held by the UCI (lines a+b+c)	66,830,320.12
e) Liabilities	-30,132.98
f) Net asset value (lines d+e = net assets of the UCI)	66,800,187.14

* The amounts have been signed off

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
GROUPAMA ETAT EURO CT IC	C	5,281,570.21	1,886.435600	2,799.76
GROUPAMA ETAT EURO CT M	C	3,735,119.14	32,097.410000	116.36
GROUPAMA ETAT EURO CT N	C	70,058.28	123.906000	565.41
GROUPAMA ETAT EURO CT O	C	13,768,784.47	1,268.010000	10,858.57
GROUPAMA ETAT EURO CT ID	D	43,944,655.04	32,664.115700	1,345.34

• **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted for trading on a regulated market, within the meaning of Article L. 422-I of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and which has its registered office in a European Union Member State or in another State party to the agreement on the European Economic Area.	89.86	89.82
c) Eligible financial securities and money market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country which is regulated, operating regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or Articles of Association of the undertaking for collective investment in transferable securities.	4.53	4.53
d) Newly issued financial securities described in paragraph 4 of section I of Article R. 214-I I of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-I I of the French Monetary and Financial Code.		

* Please refer to f) of the statement of net assets

** Please refer to d) of the statement of net assets

• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro			94.39	94.35
ITALIE 4.50%04-010220	EUR	7,868,820.28	11.79	11.77
CREDIT AGRICOLE PUBLIC SCF 1.875%	EUR	5,313,442.47	7.95	7.95
ERSTAA 0 06/07/19	EUR	5,034,950.00	7.54	7.53
ITALIE 4.25%09-010919	EUR	4,942,604.84	7.40	7.40
ALLEMAGNE 0.75% 11-18	EUR	4,384,884.20	6.56	6.56
ROYA DSPA 1.4% 31-01-20	EUR	3,656,367.53	5.47	5.47
ESPAGNE 4.30% 31/10/19	EUR	2,828,725.68	4.23	4.23
PORTUGAL 4.80% 15/06/20	EUR	2,311,663.01	3.46	3.46
IDF 4.5% 23-04-19 EMTN	EUR	2,277,175.07	3.41	3.41
NIBCAP I 1/4 04/08/19	EUR	2,082,162.22	3.12	3.12
ING BELGIUM 1.125% 10/12/2018	EUR	2,053,669.04	3.07	3.07
SUED ROY 0.05% 12-02-20 EMTN	EUR	2,017,779.73	3.02	3.02
ASFINAG 4.375% 08/07/19 EMTN	EUR	1,711,564.52	2.56	2.56
IRLANDE 5.90% 18/10/19	EUR	1,186,786.16	1.78	1.78
ADP 2.375% 11/06/19	EUR	1,070,295.34	1.60	1.60
FMS WERTMANAGEMENT 1.875%	EUR	1,065,912.05	1.60	1.59
RTE EDF 2.125% 20/09/19	EUR	1,062,990.96	1.59	1.59
SAGESS 1.75% 10/19	EUR	1,056,053.01	1.58	1.58
SLOVGB 1.5% 11/28/18	EUR	1,036,899.18	1.55	1.55
POLAND 1.625% 15-01-19 EMTN	EUR	1,034,437.12	1.55	1.55
SKAN E E3R+0.6% 26-05-20	EUR	1,014,231.00	1.52	1.52
JP MORGAN CHASE E3R+0.55% 27-01-	EUR	1,011,333.17	1.51	1.51
G E3R+0.7% 29-05-20 EMTN	EUR	1,009,410.69	1.51	1.51
BFCM E3R+0.47% 03-06-20 EMTN	EUR	1,006,335.33	1.51	1.51
N E3R+0.3% 05-06-20 EMTN	EUR	1,005,480.00	1.51	1.50
MORGAN STANLEY CAPITAL SERVICE	EUR	1,003,732.00	1.50	1.50
LUXEMBOURG 3.375% 10-180520	EUR	573,390.75	0.86	0.86
SLOVENIE 4.125% 10-260120	EUR	565,992.47	0.85	0.85
ALLEMAGNE 3.25%09-040120	EUR	559,381.85	0.84	0.84
0.875% 29/04/2019	EUR	516,660.34	0.77	0.77
BNG 1% 03/19	EUR	513,734.18	0.77	0.77
LETTONIE 2.625% 01/21	EUR	276,900.00	0.41	0.41
SUB-TOTAL EUR		63,053,764.19		

* Please refer to f) of the statement of net assets

** Please refer to d) of the statement of net assets

• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY ISSUER COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Total percentage of assets **
Italy	19.18	19.17
France	17.64	17.64
Germany	16.53	16.53
Spain	9.71	9.70
Sweden	6.04	6.04
United States of America	4.53	4.53
Luxembourg	3.93	3.93
Netherlands	3.89	3.88
Portugal	3.46	3.46
Austria	2.56	2.56
Ireland	1.78	1.78
Slovakia	1.55	1.55
Poland	1.55	1.55
Slovenia	0.85	0.85
Finland	0.77	0.77
Lithuania	0.41	0.41
TOTAL	94.39	94.35
OTHER ASSETS HELD (b+c of the statement of net assets)		5.65
TOTAL ASSETS		100.00
OTHER ASSETS HELD (b+c+e of the statement of net assets)	5.61	
TOTAL NET ASSETS	100.00	

* Please refer to f) of the statement of net assets

** Please refer to d) of the statement of net assets

• **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of assets	Percentage of net assets **	Total percentage of assets ***
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	4.63	4.63
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries	4.63	4.63
Other funds intended for non-professional investors and their equivalents from other EU Member States		
General-purpose professional funds and their equivalents in other EU Member States and listed special-purpose vehicles		
Other professional investment funds and their equivalents from other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Other		
TOTAL	4.63	4.63

* This section concerns eligible financial securities or money market instruments not meeting the conditions outlined in Section I of Article R. 214-11 of the French Monetary and Financial Code

** Please refer to f) of the statement of net assets

*** Please refer to d) of the statement of net assets

- MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

Securities portfolio items	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted for trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and which has its registered office in a European Union Member State or in another State party to the agreement on the European Economic Area.	65,322,496.24	74,996,829.77
c) Eligible financial securities and money market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country which is regulated, operating regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or Articles of Association of the undertaking for collective investment in transferable securities.	4,529,998.70	1,508,180.00
d) Newly issued financial securities described in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- DISTRIBUTION DURING THE PERIOD**

	Unit	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid				
23/01/2017	GROUPAMA ETAT EURO CT ID	22.84		22.84
Dividends payable				
	GROUPAMA ETAT EURO CT ID			

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

(2) The gross amount per unit will not be determined until the dividend payment date, in accordance with the tax regulations in force.

- GENERAL INFORMATION**

Custodian: Caceis Bank – Caceis Bank 1-3 place Valhubert – 75013 – Paris, France

The itemised semi-annual statement of assets is available within eight weeks of the end of the period. It is available on request from the Management Company:

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

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

During the year, the UCI has not conducted any transactions that fall within the scope of the SFTR regulation.

• SECURITIES PORTFOLIO AS AT 31/03/2017 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	4,000,000	4,384,884.20	6.56
ALLEMAGNE 3.25%09-040120	EUR	500,000	559,381.85	0.84
ERSTAA 0 06/07/19	EUR	5,000,000	5,034,950.00	7.53
FMS WERTMANAGEMENT 1.875% 09/05/2019	EUR	1,000,000	1,065,912.05	1.60
TOTAL GERMANY			11,045,128.10	16.53
AUSTRIA				
ASFINAG 4.375% 08/07/19 EMTN	EUR	1,500,000	1,711,564.52	2.56
TOTAL AUSTRIA			1,711,564.52	2.56
SPAIN				
ESPAGNE 4.30% 31/10/19	EUR	2,500,000	2,828,725.68	4.23
ROYA DSPA 1.4% 31-01-20	EUR	3,500,000	3,656,367.53	5.48
TOTAL SPAIN			6,485,093.21	9.71
UNITED STATES OF AMERICA				
G E3R+0.7% 29-05-20 EMTN	EUR	1,000,000	1,009,410.69	1.51
JP MORGAN CHASE E3R+0.55% 27-01-20 EMTN	EUR	1,000,000	1,011,333.17	1.52
MORGAN STANLEY CAPITAL SERVICE E3R+0.5% 03-12-19	EUR	1,000,000	1,003,732.00	1.50
TOTAL UNITED STATES OF AMERICA			3,024,475.86	4.53
FINLAND				
0.875% 29/04/2019	EUR	500,000	516,660.34	0.77
TOTAL FINLAND			516,660.34	0.77
FRANCE				
ADP 2.375% 11/06/19	EUR	1,000,000	1,070,295.34	1.60
BFCM E3R+0.47% 03-06-20 EMTN	EUR	1,000,000	1,006,335.33	1.51
CREDIT AGRICOLE PUBLIC SCF 1.875% 20/09/2019 SERIE EMTN	EUR	5,000,000	5,313,442.47	7.95
IDF 4.5% 23-04-19 EMTN	EUR	2,000,000	2,277,175.07	3.41
RTE EDF 2.125% 20/09/19	EUR	1,000,000	1,062,990.96	1.59
SAGESS 1.75% 10/19	EUR	1,000,000	1,056,053.01	1.58
TOTAL FRANCE			11,786,292.18	17.64
IRELAND				
IRLANDE 5.90% 18/10/19	EUR	1,000,000	1,186,786.16	1.78
TOTAL IRELAND			1,186,786.16	1.78
ITALY				
ITALIE 4.25%09-010919	EUR	4,500,000	4,942,604.84	7.40
ITALIE 4.50%04-010220	EUR	7,000,000	7,868,820.28	11.79
TOTAL ITALY			12,811,425.12	19.19

• **SECURITIES PORTFOLIO AS AT 31/03/2017 IN EUR (continued)**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
LITHUANIA				
LETTONIE 2.625% 01/21	EUR	250,000	276,900.00	0.41
TOTAL LITHUANIA			276,900.00	0.41
LUXEMBOURG				
ING BELGIUM 1.125% 10/12/2018	EUR	2,000,000	2,053,669.04	3.07
LUXEMBOURG 3.375% 10-180520	EUR	500,000	573,390.75	0.86
TOTAL LUXEMBOURG			2,627,059.79	3.93
NETHERLANDS				
BNG 1% 03/19	EUR	500,000	513,734.18	0.77
NIBCAP 1 1/4 04/08/19	EUR	2,000,000	2,082,162.22	3.12
TOTAL NETHERLANDS			2,595,896.40	3.89
POLAND				
POLAND 1.625% 15-01-19 EMTN	EUR	1,000,000	1,034,437.12	1.55
TOTAL POLAND			1,034,437.12	1.55
PORTUGAL				
PORTUGAL 4.80% 15/06/20	EUR	2,000,000	2,311,663.01	3.46
TOTAL PORTUGAL			2,311,663.01	3.46
SLOVAKIA				
SLOVGB 1.5% 11/28/18	EUR	1,000,000	1,036,899.18	1.55
TOTAL SLOVAKIA			1,036,899.18	1.55
SLOVENIA				
SLOVENIE 4.125%10-260120	EUR	500,000	565,992.47	0.85
TOTAL SLOVENIA			565,992.47	0.85
SWEDEN				
N E3R+0.3% 05-06-20 EMTN	EUR	1,000,000	1,005,480.00	1.51
SKAN E E3R+0.6% 26-05-20	EUR	1,000,000	1,014,231.00	1.52
SUED ROY 0.05% 12-02-20 EMTN	EUR	2,000,000	2,017,779.73	3.01
TOTAL SWEDEN			4,037,490.73	6.04
TOTAL Bonds & equiv. securities traded on a reg. or equiv. market			63,053,764.19	94.39
TOTAL Bonds and equivalent securities			63,053,764.19	94.39
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries				
FRANCE				
GROUPAMA CASH EQUIV IC	EUR	250	2,510,370.00	3.75
GROUPAMA EONIA IC	EUR	2.723	585,540.14	0.88
TOTAL FRANCE			3,095,910.14	4.63
TOTAL Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries			3,095,910.14	4.63
TOTAL Undertakings for collective investment			3,095,910.14	4.63

• **SECURITIES PORTFOLIO AS AT 31/03/2017 IN EUR (continued)**

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
XEUR FGBM BOB 0617	EUR	-30	2,400.00	
TOTAL Futures on a regulated market			2,400.00	
TOTAL Futures			2,400.00	
Other forward financial instruments				
Interest rate swaps				
FIX/0.0579/E6M/0.0	EUR	4,000,000	-10,694.28	-0.01
TOTAL Interest rate swaps			-10,694.28	-0.01
TOTAL Other forward financial instruments			-10,694.28	-0.01
TOTAL Forward financial instruments			-8,294.28	-0.01
Margin calls				
Margin calls – J.P. Morgan in EUR	EUR	-2,400	-2,400.00	
TOTAL Margin calls			-2,400.00	
Receivables			35,393.98	0.05
Debts			-16,433.31	-0.02
Financial accounts			642,246.42	0.96
Net assets			66,800,187.14	100.00