

French mutual fund (Fonds Commun de Placement, FCP)

GROUPAMA ETAT EURO ISR

➤ Annual Report
as at 31/12/2015

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Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

GROUPAMA ETAT EURO ISR

M, C class – ISIN code: FR0012769404

This UCITS is managed by Groupama Asset Management.

Objectives and investment policy

Classification: “Bonds and other debt securities denominated in euros” UCITS

Management objective: To outperform the benchmark index, the Barclays Euro Aggregate Treasury (closing price).

Benchmark index: Barclays Euro Aggregate Treasury (closing price).

In order to achieve its management objective, the UCITS adopts an active management style.

The investment strategy of the UCITS is based on five approaches:

- Active management of the portfolio's overall sensitivity.
- An allocation across the various countries of the eurozone.
- A yield curve positioning strategy for each of the states, taking account of expected monetary policy, auction schedules and other flow types.
- Portfolio diversification through derivatives, inflation-indexed bonds, national and supranational agencies or covered bonds.
- SRI integration: the Etat Euro ISR fund committee takes non-financial analysis into account within the investment process at its annual meetings, which bring together economists, managers and financial engineers.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds.

Should an issue be downgraded, the management company will carry out its own analysis of the credit risk associated with the selected instruments and may decide to retain the securities in question or sell them under the best possible conditions and in the best interests of investors.

The sensitivity ranges between 0 and 12.

The UCITS may hold up to 10% of its net assets as units or shares of French UCITS and AIFs and units or shares of equivalent European UCITS.

The UCITS may deal in derivatives traded on regulated, organised or over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk or exchange rate risk, up to a maximum commitment of 100% of the Fund's net assets.

The UCITS may make deposits and carry out temporary purchases and sales of securities.

It may borrow cash on an exceptional and temporary basis.

As the UCITS uses derivatives and may borrow cash, as well as transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will fluctuate between 0% and 200% of the net assets.

Allocation of distributable income: Accumulation

Recommended minimum investment term: More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

Clearing deadline for subscription/redemption requests: Each business day at 11:00 a.m., Paris time.

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

Risk and reward profile



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

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

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

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

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

- **Credit risk:** A downgrading of the issuer's credit rating may have a negative impact on the share price and therefore on the UCITS' net asset value.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.

2. CHANGES AFFECTING THE UCI

16.02.15

- Updating of performance data to December 2014.
- Updating of ongoing charges subsequent to year-end for the UCIs at the end of December 2014.

1 September 2015.

- Type of fund:

GROUPAMA ETAT EURO ISR becomes a UCITS compliant with the European Directive.

- Change to the investment strategy:

Broadening of the sensitivity range: from 4 to 8 to 0 to 12.

Change of benchmark index: The index, which was the Euro MTS Global (closing price), is now the Barclays Euro Aggregate Treasury (closing price).

- Creation of units:

MC class: FR0012769404 – accumulation

NC class: FR0012726511 – accumulation

Financial markets

The year 2015 began with a sudden rise in the Swiss franc and the announcement of QE by the ECB, and ended with the first long-awaited rate increase by the Fed, after seven years of status quo. Unprecedented events occurred throughout the year.

On 15 January, the Swiss National Bank (SNB) surprised the markets by discontinuing the EUR/CHF floor price of 1.20 established three years earlier at the height of the European sovereign debt crisis, boosting the currency by 40%. No fewer than 43 central banks relaxed their monetary policies in 2015. Bond yields on the short and intermediate parts of yield curves in Europe tumbled into negative territory: as such, in Germany, all government bonds with maturities of less than seven years posted negative returns during the year; nearly half of the German debt market occasionally headed into negative territory at a time when the 10-year Bund reached a historic low of 0.07%, on 20 April. The German 2-year rate moved into negative territory in August 2014 to reach -345 at the end of 2015 (having stood at around -0.10 at the start of the year), with a low of -0.44 on 2 December before the ECB's last meeting of the year.

The ECB launched its first round of QE in early March 2015. Public sector asset purchases began on 9 March with a monthly amount of €60 billion, as announced on 22 January and including ABS and covered bonds. The ECB bought bonds with negative yields, up to the deposit rate limit, and the purchase programme was initially scheduled to run until September 2016 (i.e. a total of €1,000 billion in assets purchased). New measures were announced in December, including further easing required to reach the medium-term inflation targets: the deposit rate fell by 10 bps from -0.20% to -0.30%, QE was extended by six months from September 2016 to at least March 2017, regional and local authority debt was incorporated into the purchase programme, and TLTROs were extended from June 2016 to the end of 2017 at the earliest.

On inflation-linked bonds, the euro index achieved performance of 2.12% over the year compared to -0.71% for the global index: the ECB's monetary easing policy supported the drop in real interest rates, particularly in peripheral countries. A highlight in the context of a marked decline in commodities prices, particularly for energy, the break-even inflation rate achieved a positive performance in France of 0.32%.

The markets wobbled at the end of August and the beginning of September as the Chinese stock markets collapsed, capital outflows accelerated and foreign exchange reserves saw a record fall, confirming the 2015 crash in emerging countries amid a context of sharp falls in commodities prices.

Market volatility, which increased illiquidity on the bond markets, made a major comeback in 2015, fuelled by the uncertainty surrounding the Fed, the fall in the outlook for global growth and China in particular (the surprise devaluation of the yuan on 11 August having exacerbated concerns regarding the world's second largest economy), the fall in oil prices and the return of specific risk on the credit market. The mining and energy sector was hit particularly hard (Anglo American, Glencore), as were VW, Areva, Abengoa, Novo Banco, and RWE. The performances of IG credit were negative in both relative (-0.93%) and absolute terms (-0.56%): only financials achieved a positive absolute performance (+0.29%), with better results for subordinated bank debt (+1.49%) than for senior debt (0.15%). The HY market, meanwhile, posted a positive absolute performance of 0.47% over 2015.

The Greek saga continued: the country once again came close to leaving the eurozone after defaulting on its commitments to the IMF. A referendum on a third international bailout was held at the end of June, after negotiations between Greece and its creditors broke down. A period of political uncertainty followed, accompanied by the introduction of capital controls. An agreement was finally reached on 13 July after several weeks of negotiations, but the Greek banks and the stock exchange were forced to close.

Eurozone government bonds achieved an absolute performance of 1.65% in 2015, and were the best performers in the aggregate European universe: Italy, Latvia and Malta posted the strongest performances, of 4.83%, 5.12% and 7.66% respectively; only Austria posted a negative performance (-0.15%). At the end of the year, Portugal and Spain experienced renewed political risk: the results of the general elections in these two countries made forming governments complicated.

In government bonds, the US outperformed Germany by 0.51%, with absolute performance of 0.84%.

2014/15 FINANCIAL MANAGEMENT

JANUARY:

The overall sensitivity of the portfolio is up, at 110% of its benchmark, reinforcing the 7/30 year flattening, slightly over-exposed in core countries and still over-exposed in peripheral countries. The Greek situation hindered the Fund's performance over the month due to our exposure to peripheral countries, but the yield curve flattening was very positive.

FEBRUARY:

The Fund saw its relative sensitivity drop slightly to 107%, due to a reduction in the 5/7-year segment in core countries. We maintained our convergence strategy from peripheral rates to core rates as well as the 7/30 year flattening strategy, particularly on peripheral curves. We participated in the Ireland 2045 issue and diversified by making KFW 2019 purchases.

MARCH:

The sensitivity of the Fund dropped slightly as we took a protective position by purchasing put-spreads on the 10-year Bund contract. The position taken on the curves of core countries was still flattening in the 10-30 years segment. The strategy of overexposure to the peripheral countries with the best ratings (Ireland and Portugal) continued to favour the long parts of the curves.

APRIL:

The Fund was overexposed to interest rates, with flattening of the 2/10-year curve in core countries and the 10/30-year curve in peripheral countries. An option position was taken on the Bund at the end of the month, in the face of increasing 7/10-year German interest rates.

JUNE:

Yield curve positioning consisted of reducing exposure to medium and long-term maturities in core countries (reduction of 30-year maturities in favour of 2/5-years, flattening of 2/10-years and steepening of 10/30-years). In peripheral countries, flattening mainly with regard to short and medium-term maturities (flattening of 2/10-years and of 10/30-years).

JULY:

The Fund was desensitised 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:

The Fund's strategy consisted of reducing the overall risk of the portfolio: the portfolio's overall sensitivity, the geographical allocation and the on yield curve positioning were neutralised.

SEPTEMBER:

The sensitivity of the Fund remained neutral 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 yield curve positioning was also somewhat neutral.

OCTOBER:

The Fund's sensitivity remained neutral, with a preference for peripheral countries in the 5/10-year segments following elections in the eurozone. Positions in core and semi-core countries were close to neutral, with a slight underexposure to the 1/3-year segment, where rates were very negative.

The diversification of index-linked bonds was strengthened with a trade-off on German nominals in the 5/10-year segments.

NOVEMBER:

The Fund's sensitivity was broadly neutral.

The 10/30-year spread was at its highest level and presented a purchase opportunity, whereas the 1/3-year segment was at its lowest level and was therefore not very attractive.

Arbitrage of 5% was generated from the LT core countries segment to the peripheral countries.

With 5/7-year peripheral debts having suffered the most, we maintained the position for the advantageous carry roll down. We arbitrated Spain (neutral) against Italy (long).

At 15 bps below the highs seen for the BE, there is still room for performance, with a more favourable inflation path ahead of us: maintaining or strengthening the index-linked position in German inflation.

DECEMBER:

The overall sensitivity of the portfolio remained neutral in anticipation of a rise in the Fed Funds rate and a steady improvement in the macroeconomic situation in the eurozone. The ECB's QE programme favoured risky assets; we therefore maintained our overexposure to peripheral countries and to intermediate maturities, but with a preference for Italy given the general elections in Spain, which had the potential to generate volatility in Spanish debt. The long part of core countries' curves remained attractive, with flattening on the 10/30-year curve; the short part was more volatile, however, and was rather unattractive, with very negative rates. Diversification of inflation indexations continued despite oil prices struggling to make headway, but the future path for inflation was expected to remain favourable.

Over the period, the net asset value fell from €12,569.23 on 31/12/2014 to €12,366.45 on 31/12/2015, with the gross performance of the GROUPAMA ETAT EURO ISR fund at 1% compared to 1.82% for the benchmark index.

Past performance is no guarantee of future results.

Major movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Purchases	Sales
GROUPAMA EONIA IC	46,824,575.20	46,418,760.05
OAT 2.5%10-251020	14,009,893.61	10,374,138.89
ITALIE 5.5% 01/09/2022	11,538,099.55	6,575,615.10
EFSF 0 7/8 04/16/18	8,223,101.04	8,237,965.10
OAT 2.75% 25/10/2027	3,610,697.86	12,124,366.55
ITALIE 4 1/2,2018	6,027,188.43	9,156,997.55
OAT 3.5% 25.04.20	9,321,054.81	4,688,622.51
SPGB 2 3/4 10/31/24	8,717,987.95	5,224,857.69
ITALIE 5% 03/22	9,734,500.80	3,355,599.54
ALLEMAGNE 0.5% 15/02/2025	12,079,865.78	784,808.55

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 accruing to the intermediary in charge of executing orders.
- no “transaction fee” accrues to the Management Company.

This fee is not audited by the Statutory Auditor.

- **FINANCIAL INTERMEDIARIES**

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

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

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

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

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

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

- **INTERMEDIATION CHARGES**

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

- **VOTING POLICY**

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

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

- **FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE GROUP’S SERVICE PROVIDER OR ENTITY**

In accordance with the AMF’s General Regulations, we confirm that the portfolio holds €1,560,535.20 in Groupama Group UCIs.

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

Information about the ESG criteria is available at <http://www.groupama-am.fr> and in the annual reports for the 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 with an asset portion deemed non-liquid is subject to a specific analysis intended to ensure that the non-liquidity noted is compatible with the UCI's risk profile.

The analysis takes particular account of 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).

If a liquidity risk is brought to light, it is presented and debated at the risks committee in the same way as market, credit and counterparty risks, 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, it is presented and debated at the risks committee in the same way as market, credit and counterparty risks, 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 that it is effective.

The risks associated with the techniques used, to which the investor is exposed, are set out in the prospectus for each UCI, 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

- **COMPENSATION**

In accordance with Directive 2011/61/EU, known as the "AIFM Directive", the components of the remuneration policy of the management company, Groupama Asset Management, are available online at www.groupama-am.fr or may be obtained on written request from Groupama Asset Management – 25 rue de la Ville l'Evêque – 75008 Paris, France.

- **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>

GROUPAMA ETAT EURO ISR

French mutual fund (Fonds Commun de Placement)

Management company: Groupama Asset Management

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

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 31.12.15

In performance of the audit engagement entrusted to us by the management company, we hereby present our report on the financial year ended 31.12.15, regarding:

- the audit of the annual financial statements of the GROUPAMA ETAT EURO ISR mutual fund in euros, as attached to this report;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

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

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

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



GROUPAMA ETAT EURO ISR

2. JUSTIFICATION OF OUR ASSESSMENTS

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

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

3. SPECIFIC VERIFICATIONS AND DISCLOSURES

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

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

Neuilly-sur-Seine, 12.04.16

The Statutory Auditor

Deloitte & Associés

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

Jean-Pierre Vercamer

6. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET *in EUR*

ASSETS

	31/12/2015	31/12/2014
Net fixed assets		
Deposits		
Financial instruments	380,954,779.57	329,489,879.28
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	380,305,413.83	329,451,389.28
Traded on a regulated or equivalent market	380,305,413.83	329,451,389.28
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	406,265.74	
Retail UCITS and AIFs intended for non-professional investors and their equivalents from other countries	406,265.74	
Other funds intended for non-professional investors and their equivalents from other EU Member States		
Retail professional investment funds and their equivalents from other		
EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents from other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables representing securities received under repurchase agreements		
Receivables representing securities loaned		
Securities borrowed		
Securities transferred under repurchase agreements		
Other temporary transactions		
Forward financial instruments	243,100.00	38,490.00
Transactions on a regulated or equivalent market	243,100.00	38,490.00
Other transactions		
Other financial instruments		
Receivables	576,443.92	3,364,586.78
Forward foreign-exchange transactions		
Other	576,443.92	3,364,586.78
Financial accounts	1,852,316.70	
Cash	1,852,316.70	
Total assets	383,383,540.19	332,854,466.06

LIABILITIES

	31/12/2015	31/12/2014
Shareholders' equity		
Share capital	363,014,097.40	315,806,848.03
Undistributed previous net capital gains and losses (a)		
Retained earnings (a)	206.79	226.17
Net capital gains and losses for the financial year (a, b)	12,513,607.97	7,818,466.71
Net income (a, b)	7,458,340.64	9,033,091.58
Total shareholders' equity (= Amount representing net assets)	382,986,252.80	332,658,632.49
Financial instruments	243,100.00	38,490.00
Sales transactions on financial instruments		
Temporary securities transactions		
Debts representing securities transferred under repurchase agreements		
Debts representing securities borrowed		
Other temporary transactions		
Forward financial instruments	243,100.00	38,490.00
Transactions on a regulated or equivalent market	243,100.00	38,490.00
Other transactions		
Debts	151,730.04	155,110.40
Forward foreign-exchange transactions		
Other	151,730.04	155,110.40
Financial accounts	2,457.35	2,233.17
Current bank financing	2,457.35	2,233.17
Loans		
Total liabilities	383,383,540.19	332,854,466.06

(a) Including accruals

(b) Minus interim dividends paid over the year

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

	31/12/2015	31/12/2014
Hedging transactions		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR EUR EUREX O 0316	3,301,100.00	
EUR GR EURO BTP 0316	1,655,040.00	
EUREX BUXL30Y 0315		774,900.00
XEUR FGBL BUND 10 H6	8,685,600.00	
XEUR FGBS SCHATZ H6	3,679,830.00	
XEUR FGBX BUXL 30 H6	3,785,000.00	
Commitment on over-the-counter markets		
Other commitments		
Other transactions		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR EUREX BOBL 0315		2,996,440.00
EUR GR EURO BTP 0315		1,356,000.00
EUREX EUROBND 0315		467,610.00
Commitment on over-the-counter markets		
Other commitments		

- **INCOME STATEMENT *in EUR***

	31/12/2015	31/12/2014
Operating revenues from financial transactions		
Operating revenues from deposits and financial accounts		317.02
Operating revenues from equities and equivalent securities		
Operating revenues from bonds and equivalent securities	8,593,886.53	9,529,320.43
Operating revenues from debt securities	46.04	67,500.00
Operating revenues from temporary purchases and sales of securities		
Operating revenues from forward financial instruments		
Other financial income		
Total (1)	8,593,932.57	9,597,137.45
Charges on financial transactions		
Charges on temporary purchases and sales of securities		
Charges on forward financial instruments		
Charges on financial debts	2,047.77	619.08
Other financial charges		
Total (2)	2,047.77	619.08
Profit/loss on financial transactions (1 - 2)	8,591,884.80	9,596,518.37
Other operating revenues (3)		
Management fees and depreciation allowance (4)	1,558,994.98	1,213,027.64
Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	7,032,889.82	8,383,490.73
Revenue adjustment for the financial year (5)	425,450.82	649,600.85
Interim dividend payments for the financial year (6)		
Earnings (1 - 2 + 3 - 4 + 5 + 6)	7,458,340.64	9,033,091.58

ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form stipulated by ANC Regulation no. 2014-01 repealing amended CRC Regulation 2003-02.

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.

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

- Securities traded in the Asia-Pacific region:

=>Last price on the valuation day.

- Securities traded in the Americas region:

=>Last price on the valuation day.

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

For interest rate products, the Management Company reserves the right to use consensus prices when these are more representative of the market value.

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 traded price on this market

► Shares and securities of UCIs

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 previous 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 price;

★ in the absence of a definite market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. Unless the issuer's situation changes significantly, this margin will remain constant over the period during which the security is held.

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

◆ **Over-the-counter transactions**

- Interest rate swaps are valued according to the same rules as 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 previous day's settlement price.
- Options on derivatives markets are valued at the previous day's closing price.

◆ **Temporary purchases and sales of securities**

- Reverse repurchase agreements

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

- Repurchase agreements

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

- Securities lending

The debt representing 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 UCI has adopted a synthetic valuation method).

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

Coupons received 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 UCI, except for transaction fees. Transaction charges include intermediary fees (e.g. brokerage fees and stock market taxes) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

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

- performance fees. These reward the management company if the UCI has exceeded its objectives. They are therefore charged to the UCI;
 - transaction fees charged to the UCI.
 - a portion of the income from transactions involving the temporary purchase and sale of securities.
- For further details regarding the fees actually charged to the UCI, please refer to part B of the simplified prospectus.

I units

Fees charged to the UCI	Base	Rate
Operating and management fees inclusive of taxes (including all fees other than transaction and outperformance fees and costs related to investments in UCIs or investment funds)	Net assets	Maximum rate: 1% (taxes included)
Performance fee	Net assets	None
Transaction fee accruing to Groupama Banque	Deducted from each transaction	Eurozone securities: €27.50 (including tax) ** Non-eurozone securities: 63.38 € INCLUDING TAX
Transaction fees accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax): Equities and equivalent: max 0.1% Bonds and similar: max 0.03% Futures and options: max. €1 per lot

N units

Fees charged to the UCI	Base	Rate
Operating and management fees inclusive of taxes (including all fees other than transaction and outperformance fees and costs related to investments in UCIs or investment funds)	Net assets	Maximum rate: 1.10% (taxes included)
Performance fee	Net assets	None *
Transaction fee accruing to Groupama Banque	Deducted from each transaction	Eurozone securities: €27.50 (taxes included) ** Non-eurozone securities: 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 equivalent: max. 0.03% Futures and options: max. €1 per lot

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 earnings carried forward are added, plus or minus accruals.

Capital gains and losses:

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

Methods for allocating distributable income:

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

• **CHANGE IN NET ASSETS in EUR**

	31/12/2015	31/12/2014
Net assets at the beginning of the financial year	332,658,632.49	254,685,855.47
Subscriptions (including subscription fees accruing to the UCI)	68,911,421.97	66,324,283.95
Redemptions (minus redemption fees accruing to the UCI)	-10,789,704.01	-16,955,495.84
Capital gains realised on deposits and financial instruments	13,439,718.01	8,532,454.94
Capital losses realised on deposits and financial instruments	-1,441,893.67	-1,378,072.93
Capital gains realised on forward financial instruments	1,796,410.00	634,140.00
Capital losses realised on forward financial instruments	-1,793,570.90	-285,947.50
Transaction fees	-184,246.60	-129,516.20
Foreign-exchange differences		
Changes in the valuation difference of deposits and financial instruments	-16,994,972.49	20,912,382.18
Valuation difference, financial year N	9,855,872.43	26,850,844.92
Valuation difference, financial year N-1	-26,850,844.92	-5,938,462.74
Changes in the valuation difference of forward financial instruments	269,690.00	-33,830.00
Valuation difference, financial year N	243,100.00	-26,590.00
Valuation difference, financial year N-1	26,590.00	-7,240.00
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on income	-9,918,121.82	-8,031,112.31
Net profit for the financial year before accruals	7,032,889.82	8,383,490.73
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	382,986,252.80	332,658,632.49

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

	Amount	%
Assets		
Bonds and equivalent securities		
Other bonds (index-linked, equity securities)	17,079,875.90	4.46
Fixed-rate bonds traded on a regulated or equivalent market	359,330,509.44	93.82
Floating/revisable rate bonds traded on a regulated or equivalent market	3,895,028.49	1.02
TOTAL Bonds and equivalent securities	380,305,413.83	99.30
Debt securities		
TOTAL Debt securities		
Liabilities		
Sales transactions on financial instruments		
TOTAL Sales transactions on financial instruments		
Off-balance sheet		
Hedging transactions		
Rate	21,106,570.00	5.51
TOTAL Hedging transactions	21,106,570.00	5.51
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	359,330,509.44	93.82			3,895,028.49	1.02	17,079,875.90	4.46
Debt securities								
Temporary securities transactions								
Financial accounts							1,852,316.70	0.48
Liabilities								
Temporary securities transactions								
Financial accounts							2,457.35	
Off-balance sheet								
Hedging transactions	21,106,570.00	5.51						
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			3,495,917.42	0.91	69,540,656.70	18.16	68,889,159.40	17.99	238,379,680.31	62.24
Debt securities										
Temporary securities transactions										
Financial accounts	1,852,316.70	0.48								
Liabilities										
Temporary securities transactions										
Financial accounts	2,457.35									
Off-balance sheet										
Hedging transactions					3,679,830.00	0.96			17,426,740.00	4.55
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**
LIABILITIES AND OFF-BALANCE SHEET ITEMS

							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	31/12/2015
Receivables	Security deposits in cash	386,006.42
	Coupons and cash dividends	190,437.50
Total receivables		576,443.92
Debts	Management fees	151,730.04
Total debts		151,730.04

• **NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
I units		
Units subscribed during the year	3,967.9050	51,240,310.97
Units redeemed during the year	-698.0040	-8,461,269.01
Net balance of subscriptions/redemptions	3,269.9010	42,779,041.96
N units		
Units subscribed during the year	34,100.0000	17,671,111.00
Units redeemed during the year	-4,500.0000	-2,328,435.00
Net balance of subscriptions/redemptions	29,600.0000	15,342,676.00

• **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
I units	
Redemption fees received	
Subscription fees received	
Total fees received	
N units	
Redemption fees received	
Subscription fees received	
Total fees received	

• **MANAGEMENT FEES**

	31/12/2015
I units	
Guarantee fees	
Fixed management fees	1,533,141.08
Percentage of fixed management fees	0.42
Variable management fees	
Retrocessions of management fees	
N units	
Guarantee fees	
Fixed management fees	25,853.90
Percentage of fixed management fees	0.82
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**

	31/12/2015
Securities pledged under repurchase agreements	
Securities borrowed	

- CURRENT VALUE OF SECURITIES CONSTITUTING GUARANTEE DEPOSITS**

	31/12/2015
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	31/12/2015
Equities			
Bonds			
Negotiable debt securities			
UCIs			406,265.74
	FR0010582452	GROUPAMA EONIA IC	406,265.74
Forward financial instruments			

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

	31/12/2015	31/12/2014
Amounts to be allocated		
Retained earnings	206.79	226.17
Profit/loss	7,458,340.64	9,033,091.58
Total	7,458,547.43	9,033,317.75

	31/12/2015	31/12/2014
I units		
Allocation		
Distribution	7,206,809.20	9,033,133.33
Retained earnings for the financial year	195.35	184.09
Accumulation		
Total	7,207,004.55	9,033,317.42
Information relating to units with distribution rights		
Number of units	29,735.9680	26,466.0670
Unit distribution	242.36	341.31
Tax credits		
Tax credit relating to the distribution of income		

	31/12/2015	31/12/2014
N units		
Allocation		
Distribution	251,312.49	0.33
Retained earnings for the financial year	230.39	
Accumulation		
Total	251,542.88	0.33
Information relating to units with distribution rights		
Number of units	29,601.0000	1.0000
Unit distribution	8.49	0.33
Tax credits		
Tax credit relating to the distribution of income		

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

	31/12/2015	31/12/2014
Amounts to be allocated		
Undistributed previous net capital gains and losses		
Net capital gains and losses for the financial year	12,513,607.97	7,818,466.71
Dividends paid on net capital gains and losses for the financial year		
Total	12,513,607.97	7,818,466.71

	31/12/2015	31/12/2014
I units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	12,017,173.21	7,818,465.45
Total	12,017,173.21	7,818,465.45

	31/12/2015	31/12/2014
N units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	496,434.76	1.26
Total	496,434.76	1.26

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

	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Overall net assets in EUR	158,219,090.78	213,810,483.54	254,685,855.47	332,658,632.49	382,986,252.80
GROUPAMA ETAT EURO					
ISR ID					
Net assets in EUR	158,219,090.78	213,810,483.54	254,685,855.47	332,658,120.33	367,728,498.68
Number of securities	15,222.4100	18,803.5180	22,303.0850	26,466.0670	29,735.9680
Net asset value per unit in EUR	10,393.82	11,370.77	11,419.31	12,569.23	12,366.45
Unit accumulation on net capital gains and losses in EUR			275.62	295.41	404.12
Unit distribution on income in EUR	259.00	151.98	343.27	341.31	242.36
Unit retained earnings on income in EUR					
Unit tax credit in EUR					*
GROUPAMA ETAT EURO					
ISR N					
Net assets in EUR				512.16	15,257,754.12
Number of securities				1.0000	29,601.0000
Net asset value per unit in EUR				512.16	515.44
Unit accumulation on net capital gains and losses in EUR				1.26	16.77
Unit distribution on income in EUR				0.33	8.49
Unit retained earnings on income in EUR					
Unit tax credit in EUR					*

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

• **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				
ALLEM 0.1% 15-04-26 IND	EUR	2,500,000	2,655,618.40	0.69
ALLEMAGNE 0.25% 11/10/2019	EUR	1,000,000	1,017,917.43	0.27
ALLEMAGNE 0.5% 15/02/2025	EUR	11,000,000	10,988,552.47	2.86
ALLEMAGNE 0.75% 11-18	EUR	5,000,000	5,492,701.53	1.43
ALLEMAGNE 1.0% 15/08/2024	EUR	3,500,000	3,671,314.86	0.96
GERMANY 1.5% IND 2006, 2016	EUR	3,000,000	3,495,917.42	0.91
ALLEMAGNE 2.5% 04/07/2044	EUR	4,750,000	5,999,613.91	1.57
ALLEMAGNE 3% 4/07/2020	EUR	5,500,000	6,349,386.64	1.66
ALLEMAGNE 4%05-37	EUR	2,300,000	3,419,753.37	0.89
ALLEMAGNE 4.75% 07/40	EUR	3,000,000	5,166,208.69	1.35
DBR 2 1/2 08/15/46	EUR	900,000	1,135,707.98	0.30
DEUTSCHLAND I/L BOND 0.1% 15/04/2023	EUR	5,000,000	5,435,638.55	1.42
GERMAN BUND 5.625% 28	EUR	1,750,000	2,709,706.45	0.71
GERMANY 1.0% 15-08-25	EUR	1,000,000	1,039,381.62	0.27
KFW E3R 26/01/17	EUR	3,887,000	3,895,028.49	1.02
KFW 0.125% 01-06-20 EMTN	EUR	5,000,000	5,017,117.49	1.31
KFW 2.5% 17/01/22	EUR	3,500,000	4,056,773.29	1.06
KFW 4.375% 08-18	EUR	7,000,000	7,949,578.50	2.08
TOTAL GERMANY			79,495,917.09	20.76
AUSTRIA				
ASFING 1 1/2 09/15/30	EUR	600,000	596,478.10	0.16
AUSTRIA 3.15% 20/06/2044	EUR	1,400,000	1,860,497.87	0.49
AUTR REPU D 0.25% 18-10-19	EUR	2,750,000	2,792,568.95	0.72
AUTRICHE 1.15% 10/18	EUR	1,250,000	1,302,113.52	0.34
AUTRICHE 3.65% 20/04/2022	EUR	2,000,000	2,476,597.92	0.65
AUTRICHE 4.85%09-150326	EUR	600,000	853,328.43	0.22
RAGB 1.65.10/21/24	EUR	2,000,000	2,166,712.46	0.57
TOTAL AUSTRIA			12,048,297.25	3.15
BELGIUM				
BELGIQUE 3.75% 22/06/2045	EUR	1,500,000	2,103,156.64	0.55
BELGIQUE 3.75%280920	EUR	2,400,000	2,846,840.26	0.74
BELGIQUE 4%06-22	EUR	1,650,000	2,078,519.79	0.54
BELGIQUE 4.25% 03/41	EUR	2,200,000	3,301,060.45	0.86
BELGIUM KINGDOM 4.5% 28/03/2026	EUR	2,150,000	2,950,477.43	0.77
BELGIUM 4.25% 28/09/2021	EUR	1,500,000	1,864,373.85	0.49
BGB 2.6 06/22/24	EUR	2,900,000	3,379,180.15	0.89
KBC BANK 1.125% 11/12/2017	EUR	3,000,000	3,066,355.33	0.80
TOTAL BELGIUM			21,589,963.90	5.64
SPAIN				
ESPAGNE 4% 30.04.20	EUR	6,000,000	7,030,154.43	1.84
ESPAGNE 4.1%08-300718	EUR	4,000,000	4,474,565.90	1.17
ESPAGNE 4.30% 31/10/2019	EUR	3,000,000	3,460,362.30	0.90
ESPAGNE 4.90%07-300740	EUR	3,000,000	4,136,930.66	1.08

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ESPAGNE 5.15% 10/44	EUR	1,450,000	2,074,901.98	0.54
ESPAGNE 5.85% 31/01/2022	EUR	3,000,000	4,022,888.63	1.05
ROYA DSPA 0.5% 31-10-17	EUR	5,500,000	5,554,624.02	1.45
SPANISH GOV'T 4.65%2025	EUR	6,800,000	8,694,893.57	2.27
SPANISH 5.90% 30/07/2026	EUR	4,450,000	6,282,604.11	1.64
SPGB 2 3/4 10/31/24	EUR	3,000,000	3,291,177.05	0.86
TOTAL SPAIN			49,023,102.65	12.80
FINLAND				
FINLANDE 375% 15/09/2020	EUR	1,000,000	1,018,007.54	0.27
FINLANDE 2.625% 07/42	EUR	500,000	624,499.22	0.16
FINLANDE 2.75% 04/07/2028	EUR	350,000	420,703.60	0.11
FINNISH GOVERNMENT	EUR	650,000	709,860.24	0.19
NIB 0 3/8 09/19/22	EUR	3,000,000	2,992,581.32	0.77
REPUBLIQUE DE FINLANDE 0.875% 15-09-25	EUR	1,250,000	1,248,479.02	0.33
TOTAL FINLAND			7,014,130.94	1.83
FRANCE				
AFD 4% 280119 EMTN	EUR	2,250,000	2,611,213.77	0.68
AFLBNK 0 3/8 03/20/22	EUR	1,500,000	1,486,797.54	0.39
BPIF 0.5% 25-05-25 EMTN	EUR	6,000,000	5,702,568.10	1.49
E.ETAT 3.75%05-250421 OAT	EUR	4,500,000	5,476,666.72	1.43
FRA.EMPRUNT ETAT 3% 25/04/22 OAT	EUR	4,000,000	4,755,766.56	1.24
FRANCE 1.75% 25/11/2024	EUR	5,000,000	5,415,501.91	1.41
FRANCE 3.25% 25/05/2045	EUR	4,500,000	5,819,442.79	1.52
FRTR 2 1/4 05/25/24	EUR	4,000,000	4,557,487.87	1.19
OAT 1% 05/18	EUR	6,500,000	6,735,089.02	1.76
OAT 2.5%10-251020	EUR	5,250,000	5,884,924.67	1.54
OAT 3.5% 25.04.20	EUR	4,000,000	4,701,060.98	1.23
OAT 3.75% 25/10/2019	EUR	3,250,000	3,748,702.91	0.98
OAT 4% 04/2055	EUR	1,900,000	2,900,651.82	0.76
OAT 4.25% 25/10/2023	EUR	3,000,000	3,867,661.97	1.01
OAT4.5%25AVR41	EUR	3,000,000	4,656,037.38	1.22
OSEO SA 2% 25/07/2017	EUR	7,000,000	7,294,922.24	1.89
REPUBLIQUE FRANCAISE 2.5% 25/05/2030	EUR	6,250,000	7,183,117.83	1.87
UNIO NAT 1.25% 21-10-27 EMTN	EUR	2,500,000	2,475,039.07	0.65
TOTAL FRANCE			85,272,653.15	22.26
IRELAND				
IRLANDE 0.8% 15-03-22	EUR	500,000	514,154.97	0.13
IRLANDE 2.0% 18-02-45	EUR	350,000	341,830.66	0.09
IRLANDE 2.40% 15-05-30	EUR	550,000	608,503.41	0.16
IRLANDE 4.50% 10/18	EUR	1,000,000	1,137,743.11	0.30
IRLANDE 4.5%04-20	EUR	2,250,000	2,742,509.51	0.72
IRLANDE 5.4%09-130325	EUR	1,600,000	2,262,427.54	0.59
TOTAL IRELAND			7,607,169.20	1.99
ITALY				
BTP ITALY 5% 01/08/39	EUR	4,000,000	5,816,006.09	1.52
BTPS 4 3/4 09/01/44	EUR	2,000,000	2,868,564.62	0.75
BUONI POLIENNALI DEL TES 4% 10-20	EUR	8,000,000	9,378,449.23	2.44
ITALIE 3.25% 1/09/1946	EUR	900,000	1,020,069.00	0.27
ITALIE 4 1/2,2018	EUR	5,350,000	6,059,026.78	1.58

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
ITALIE 4.25%09-010320	EUR	4,500,000	5,273,556.92	1.38
ITALIE 4.75% 08/23	EUR	5,000,000	6,392,674.73	1.67
ITALIE 5% 03/22	EUR	5,000,000	6,300,888.46	1.65
ITALIE 5%09-010325	EUR	8,500,000	11,213,010.38	2.92
ITALIE 5%09-010940	EUR	3,200,000	4,619,416.62	1.21
ITALIE 5.25%02-010817	EUR	5,000,000	5,528,740.49	1.44
ITALIE 5.25%98-011129 TBO	EUR	5,600,000	7,848,932.00	2.05
ITALIE 5.5% 01/09/2022	EUR	8,000,000	10,449,347.69	2.72
ITALIE 6.50%97-27 TBO	EUR	2,000,000	3,012,994.29	0.79
ITALY 0.25% 15-05-18	EUR	4,000,000	4,017,001.10	1.05
TOTAL ITALY			89,798,678.40	23.44
PAYS-BAS				
NETH GOVE 3.75% 15-01-23	EUR	1,750,000	2,227,947.05	0.58
NETH GOVE 3.75% 15-01-42	EUR	1,300,000	1,987,079.38	0.52
NETHER 2 3/4 01/15/47	EUR	700,000	919,342.60	0.24
NETHERLAND GOVT 2.25% 15.07.22	EUR	2,000,000	2,278,813.44	0.60
PAYS BAS 4% 15/01/37	EUR	1,300,000	1,960,340.34	0.51
PAYS BAS 4% 15/07/2018	EUR	3,000,000	3,383,179.18	0.88
PAYS BAS 5.50%98-28	EUR	900,000	1,408,133.84	0.37
PAYS-BAS 3.5% 15/07/2020	EUR	3,250,000	3,825,052.87	1.00
ROYA DES PAYS 0.25% 15-07-25	EUR	2,250,000	2,141,299.18	0.56
TOTAL NETHERLANDS			20,131,187.88	5.26
SLOVAKIA				
SLOVAK REPUBLIC 4% 26/03/21	EUR	500,000	612,983.77	0.16
SLOVAKIA GOVERNMENT BOND	EUR	500,000	619,161.43	0.16
SLOVAKIA 4% 27/04/20	EUR	500,000	599,010.14	0.16
SLOVAQUIE 3.625% 01/29	EUR	500,000	664,588.77	0.17
TOTAL SLOVAKIA			2,495,744.11	0.65
SLOVENIA				
SLOVENIA 4% 22/03/18	EUR	500,000	558,287.35	0.15
SLOVENIA 5.125% 30/03/2026 SERIE RS70	EUR	250,000	340,521.92	0.09
SLOVENIE 4.125%10-260120	EUR	500,000	592,323.36	0.15
SLOVENIE 4.375% 18/01/21	EUR	500,000	612,070.89	0.16
SLOVENIE 4.625% 09-090924	EUR	500,000	633,665.60	0.16
TOTAL SLOVENIA			2,736,869.12	0.71
SWEDEN				
SWED 0 7/8 01/31/18	EUR	3,000,000	3,091,700.14	0.81
TOTAL SWEDEN			3,091,700.14	0.81
TOTAL Bonds & equiv. secs. traded on a reg. or equiv. mkt.			380,305,413.83	99.30
TOTAL Bonds and equivalent securities			380,305,413.83	99.30

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
Undertakings for collective investment				
UCITS and general AIFs intended for non-				
non-professional investors and their equivalents from other				
countries				
FRANCE				
GROUPAMA EONIA IC	EUR	1.889	406,265.74	0.11
TOTAL FRANCE			406,265.74	0.11
TOTAL Retail UCITS and AIFs intended for				
non-professional investors and their equivalents from				
other countries			406,265.74	0.11
TOTAL Undertakings for collective investment			406,265.74	0.11
Forward financial instruments				
Futures				
Futures on a regulated or				
equivalent market				
EUR EUR EUREX O 0316	EUR	-22	55,660.00	0.01
EUR GR EURO BTP 0316	EUR	-12	18,140.00	
XEUR FGBL BUND 10 H6	EUR	-55	99,080.00	0.03
XEUR FGBS SCHATZ H6	EUR	-33	7,920.00	
XEUR FGBX BUXL 30 H6	EUR	-25	62,300.00	0.02
TOTAL Futures on a regulated				
market			243,100.00	0.06
TOTAL Futures			243,100.00	0.06
TOTAL Forward financial instruments			243,100.00	0.06
Margin call				
Margin calls - J.P. Morgan in EUR	EUR	-243,100	-243,100.00	-0.06
TOTAL Margin call			-243,100.00	-0.06
Receivables			576,443.92	0.15
Debts			-151,730.04	-0.04
Financial accounts			1,849,859.35	0.48
Net assets			382,986,252.80	100.00

GROUPAMA ETAT EURO ISR ID	EUR	29,735.9680	12,366.45	
GROUPAMA ETAT EURO ISR N	EUR	29,601.0000	515.44	

- ADDITIONAL INFORMATION RELATING TO COUPON TAXATION**

COUPON BREAKDOWN, CLASS: I

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to withholding tax	7,206,809.20	EUR	242.36	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	7,206,809.20	EUR	242.36	EUR

COUPON BREAKDOWN, CLASS: N

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to withholding tax	251,312.49	EUR	8.49	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	251,312.49	EUR	8.49	EUR

Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

GROUPAMA ETAT EURO ISR
G, C/D class – ISIN code: FR0010973123
This UCITS is managed by Groupama Asset Management.

Objectives and investment policy

Classification: “Bonds and other debt securities denominated in euros” UCITS

Management objective: To outperform the benchmark index, the Barclays Euro Aggregate Treasury (closing price).

Benchmark index: Barclays Euro Aggregate Treasury (closing price).

In order to achieve its management objective, the UCITS adopts an active management style.

The investment strategy of the UCITS is based on five approaches:

- Active management of the portfolio's overall sensitivity.
- An allocation across the various countries of the eurozone.
- A yield curve positioning strategy for each of the states, taking account of expected monetary policy, auction schedules and other flow types.
- Portfolio diversification through derivatives, inflation-indexed bonds, national and supranational agencies or covered bonds.
- SRI integration: the Etat Euro ISR fund committee takes non-financial analysis into account within the investment process at its annual meetings, which bring together economists, managers and financial engineers.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds.

The sensitivity ranges between 0 and 12.

The UCITS may hold up to 10% of its net assets as units or shares of French UCITS and AIFs and units or shares of equivalent European UCITS.

The UCITS may deal in derivatives traded on regulated, organised or over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk or exchange rate risk, up to a maximum commitment of 100% of the Fund's net assets.

The UCITS may make deposits and carry out temporary purchases and sales of securities.

It may borrow cash on an exceptional and temporary basis.

As the UCITS uses derivatives and may borrow cash, as well as transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will fluctuate between 0% and 200% of the net assets.

Allocation of distributable income: Accumulation and/or

Distribution and/or carried forward

Interim dividend payments are authorised.

Recommended minimum investment term: More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

Clearing deadline for subscription/redemption requests: Each business day at 11:00 a.m., Paris time.

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

Risk and reward profile

Lower risk Higher risk
potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

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

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

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

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

- **Credit risk:** A downgrading of the issuer's credit rating may have a negative impact on the share price and therefore on the UCITS' net asset value.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.

Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

GROUPAMA ETAT EURO ISR
O, C class – ISIN code: FR0010973131
This UCITS is managed by Groupama Asset Management.

Objectives and investment policy

Classification: “Bonds and other debt securities denominated in euros” UCITS

Management objective: To outperform the benchmark index, the Barclays Euro Aggregate Treasury (closing price).

Benchmark index: Barclays Euro Aggregate Treasury (closing price).

In order to achieve its management objective, the UCITS adopts an active management style.

The investment strategy of the UCITS is based on five approaches:

- Active management of the portfolio's overall sensitivity.
- An allocation across the various countries of the eurozone.
- A yield curve positioning strategy for each of the states, taking account of expected monetary policy, auction schedules and other flow types.
- Portfolio diversification through derivatives, inflation-indexed bonds, national and supranational agencies or covered bonds.
- SRI integration: the Etat Euro ISR fund committee takes non-financial analysis into account within the investment process at its annual meetings, which bring together economists, managers and financial engineers.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds.

Should an issue be downgraded, the management company will carry out its own analysis of the credit risk associated with the selected instruments and may decide to retain the securities in question or sell them under the best possible conditions and in the best interests of investors.

The sensitivity ranges between 0 and 12.

The UCITS may hold up to 10% of its net assets as units or shares of French UCITS and AIFs and units or shares of equivalent European UCITS.

The UCITS may deal in derivatives traded on regulated, organised or over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk or exchange rate risk, up to a maximum commitment of 100% of the Fund's net assets.

The UCITS may make deposits and carry out temporary purchases and sales of securities.

It may borrow cash on an exceptional and temporary basis. As the UCITS uses derivatives and may borrow cash, as well as transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will fluctuate between 0% and 200% of the net assets.

Allocation of distributable income: Accumulation

Recommended minimum investment term: More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

Clearing deadline for subscription/redemption requests: Each business day at 11:00 a.m., Paris time.

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

Risk and reward profile

Lower risk Higher risk
potentially lower rewards potentially higher rewards

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This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

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

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

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

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

- **Credit risk:** A downgrading of the issuer's credit rating may have a negative impact on the share price and therefore on the UCITS' net asset value.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.

Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

GROUPAMA ETAT EURO ISR

I unit, C - ISIN code: FR0011833078

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

Objectives and investment policy

Classification: "Bonds and other debt securities denominated in euros" UCITS

Management objective: To outperform the benchmark index, the Barclays Euro Aggregate Treasury (closing price).

Benchmark index: Barclays Euro Aggregate Treasury (closing price).

In order to achieve its management objective, the UCITS adopts an active management style.

The investment strategy of the UCITS is based on five approaches:

- Active management of the portfolio's overall sensitivity.
- An allocation across the various countries of the eurozone.
- A yield curve positioning strategy for each of the states, taking account of expected monetary policy, auction schedules and other flow types.
- Portfolio diversification through derivatives, inflation-indexed bonds, national and supranational agencies or covered bonds.
- SRI integration: the Etat Euro ISR fund committee takes non-financial analysis into account within the investment process at its annual meetings, which bring together economists, managers and financial engineers.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds.

Should an issue be downgraded, the management company will carry out its own analysis of the credit risk associated with the selected instruments and may decide to retain the securities in question or sell them under the best possible conditions and in the best interests of investors.

The sensitivity ranges between 0 and 12.

The UCITS may hold up to 10% of its net assets as units or shares of French UCITS and AIFs and units or shares of equivalent European UCITS.

The UCITS may deal in derivatives traded on regulated, organised or over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk or exchange rate risk, up to a maximum commitment of 100% of the Fund's net assets.

The UCITS may make deposits and carry out temporary purchases and sales of securities.

It may borrow cash on an exceptional and temporary basis.

As the UCITS uses derivatives and may borrow cash, as well as transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will fluctuate between 0% and 200% of the net assets.

Allocation of distributable income: Accumulation

Recommended minimum investment term: More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

Clearing deadline for subscription/redemption requests: Each business day at 11:00 a.m., Paris time.

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

Risk and reward profile

Lower risk Higher risk
potentially lower rewards potentially higher rewards

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This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

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

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

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

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

- **Credit risk:** A downgrading of the issuer's credit rating may have a negative impact on the share price and therefore on the UCITS' net asset value.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.



Key investor information

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GROUPAMA ETAT EURO ISR
N, C class – ISIN code: FR0012726511
This UCITS is managed by Groupama Asset Management.

Objectives and investment policy

Classification: “Bonds and other debt securities denominated in euros” UCITS

Management objective: To outperform the benchmark index, the Barclays Euro Aggregate Treasury (closing price).

Benchmark index: Barclays Euro Aggregate Treasury (closing price).

In order to achieve its management objective, the UCITS adopts an active management style.

The investment strategy of the UCITS is based on five approaches:

- Active management of the portfolio's overall sensitivity.
- An allocation across the various countries of the eurozone.
- A yield curve positioning strategy for each of the states, taking account of expected monetary policy, auction schedules and other flow types.
- Portfolio diversification through derivatives, inflation-indexed bonds, national and supranational agencies or covered bonds.
- SRI integration: the Etat Euro ISR fund committee takes non-financial analysis into account within the investment process at its annual meetings, which bring together economists, managers and financial engineers.

Issuers' rate markets in eurozone countries are the preferred investment universe, with a minimum credit dominance of 75% of the net assets.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds.

Should an issue be downgraded, the management company will carry out its own analysis of the credit risk associated with the selected instruments and may decide to retain the securities in question or sell them under the best possible conditions and in the best interests of investors.

The sensitivity ranges between 0 and 12.

The UCITS may hold up to 10% of its net assets as units or shares of French UCITS and AIFs and units or shares of equivalent European UCITS.

The UCITS may deal in derivatives traded on regulated, organised or over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk or exchange rate risk, up to a maximum commitment of 100% of the Fund's net assets.

The UCITS may make deposits and carry out temporary purchases and sales of securities.

It may borrow cash on an exceptional and temporary basis.

As the UCITS uses derivatives and may borrow cash, as well as transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will fluctuate between 0% and 200% of the net assets.

Allocation of distributable income: Accumulation

Recommended minimum investment term: More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

Clearing deadline for subscription/redemption requests: Each business day at 11:00 a.m., Paris time.

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

Risk and reward profile

Lower risk Higher risk
←—————→
potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

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

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

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

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

- **Counterparty risk:** A possible payment default of a counterparty may cause the net asset value to fall.
- **Credit risk:** A downgrading of the issuer's credit rating may have a negative impact on the share price and therefore on the UCITS' net asset value.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.



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Objectives and investment policy

Classification: “Bonds and other debt securities denominated in euros” UCITS

Management objective: To outperform the benchmark index, the Barclays Euro Aggregate Treasury (closing price).

Benchmark index: Barclays Euro Aggregate Treasury (closing price).

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- A yield curve positioning strategy for each of the states, taking account of expected monetary policy, auction schedules and other flow types.
- Portfolio diversification through derivatives, inflation-indexed bonds, national and supranational agencies or covered bonds.
- SRI integration: the Etat Euro ISR fund committee takes non-financial analysis into account within the investment process at its annual meetings, which bring together economists, managers and financial engineers.

Should an issue be downgraded, the management company will carry out its own analysis of the credit risk associated with the selected instruments and may decide to retain the securities in question or sell them under the best possible conditions and in the best interests of investors.

The sensitivity ranges between 0 and 12.

The UCITS may hold up to 10% of its net assets as units or shares of French UCITS and AIFs and units or shares of equivalent European UCITS.

The UCITS may deal in derivatives traded on regulated, organised or over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk or exchange rate risk, up to a maximum commitment of 100% of the Fund's net assets.

The UCITS may make deposits and carry out temporary purchases and sales of securities.

It may borrow cash on an exceptional and temporary basis.

As the UCITS uses derivatives and may borrow cash, as well as transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will fluctuate between 0% and 200% of the net assets.

Allocation of distributable income: Distribution

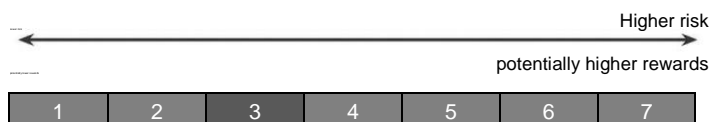
Recommended minimum investment term: More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below.

Clearing deadline for subscription/redemption requests: Each business day at 11:00 a.m., Paris time.

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

Risk and reward profile



This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

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

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

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

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

- Credit risk:** A downgrading of the issuer's credit rating may have a negative impact on the share price and therefore on the UCITS' net asset value.
- Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.



Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

GROUPAMA ETAT EURO ISR
I, D class - ISIN code: FR0010973149
This UCITS is managed by Groupama Asset Management.

Objectives and investment policy

Classification: “Bonds and other debt securities denominated in euros” UCITS

Management objective: To outperform the benchmark index, the Barclays Euro Aggregate Treasury (closing price).

Benchmark index: Barclays Euro Aggregate Treasury (closing price).

In order to achieve its management objective, the UCITS adopts an active management style.

The investment strategy of the UCITS is based on five approaches:

- Active management of the portfolio's overall sensitivity.
- An allocation across the various countries of the eurozone.
- A yield curve positioning strategy for each of the states, taking account of expected monetary policy, auction schedules and other flow types.
- Portfolio diversification through derivatives, inflation-indexed bonds, national and supranational agencies or covered bonds.
- SRI integration: the Etat Euro ISR fund committee takes non-financial analysis into account within the investment process at its annual meetings, which bring together economists, managers and financial engineers.

The UCITS' portfolio will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, BTANs (fixed-rate annual interest treasury bills), and inflation-linked variable rate bonds.

Should an issue be downgraded, the management company will carry out its own analysis of the credit risk associated with the selected instruments and may decide to retain the securities in question or sell them under the best possible conditions and in the best interests of investors.

The sensitivity ranges between 0 and 12.

The UCITS may hold up to 10% of its net assets as units or shares of French UCITS and AIFs and units or shares of equivalent European UCITS.

The UCITS may deal in derivatives traded on regulated, organised or over-the-counter markets in order to expose the portfolio to or hedge it against interest rate risk or exchange rate risk, up to a maximum commitment of 100% of the Fund's net assets.

The UCITS may make deposits and carry out temporary purchases and sales of securities.

It may borrow cash on an exceptional and temporary basis.

Allocation of distributable income: Distribution and/or carried forward Interim dividend payments are authorised.

Recommended minimum investment term: More than three years.

You may redeem your units on a daily basis, in accordance with the procedures described below:

Clearing deadline for subscription/redemption requests: Each business day at 11:00 a.m., Paris time.

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

Risk and reward profile

Lower risk Higher risk

potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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This indicator allows the level of volatility and risk to which your capital is exposed to be measured.

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

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

The lowest category does not mean a risk-free investment.

The UCITS has a risk level of 3, due to its exposure to interest rate risk.

The capital initially invested is not protected by a guarantee.

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

- **Credit risk:** A downgrading of the issuer's credit rating may have a negative impact on the share price and therefore on the UCITS' net asset value.
- **Counterparty risk:** This refers to the default risk of a counterparty, causing it to default on payment which may lead to a fall in the net asset value.
- **Use of financial derivative instruments:** Their use may increase or decrease the UCITS' volatility. In the event of adverse market developments, the net asset value may fall.