



UCITS in compliance
with
European regulations

SIMPLIFIED PROSPECTUS

GROUPAMA CONVERTIBLES

This document is an English translation of the French Simplified Prospectus of Groupama Convertibles approved by the Autorité des Marchés Financiers on 06/05/2010. This translation is provided for information purpose only and the French version is the binding version.

SECTION A – REGULATORY INFORMATION

OVERVIEW

Name	GROUPAMA CONVERTIBLES
Legal form	French-law mutual fund (Fonds Commun de Placement, FCP)
Management company	Groupama Asset Management
Compartments/feeder funds	-
Planned term	Fund initially formed for a 99-year term
Custodian	Groupama Banque
Auditor	PricewaterhouseCoopers Audit
Distributor	GROUPAMA's distribution networks based at 8-10 rue d'Astorg, 75008 Paris, France and external distributors approved by Groupama Asset Management Further information is available from Groupama Asset Management's Business Development Department (sales office: 01 44 56 76 76)

INFORMATION ABOUT INVESTMENTS AND MANAGEMENT

Classification
"Diversified" UCITS

Investment Objective

The Fund's investment objective is to outperform its benchmark index, the Exane Convertibles Index - Euro (closing price), principally by the active management of convertible bonds in the eurozone.

Benchmark

The benchmark is the Exane Convertibles Index - Euro.

The Exane Convertibles Index - Euro (ECI Euro) is composed of the 50 principal convertible bonds in the eurozone, denominated in euros, weighted by outstanding issue size.

The calculation of the index is explained fully in the detailed memorandum.

The Fund does not seek to replicate the index, but to outperform it. As such, the performance of the index may be different from that of the Fund.

However, the market risk of the Fund is similar to that of the benchmark.

Investment strategy

- Strategy employed

The Fund adopts a risk-controlled active management style aimed at outperforming its benchmark.

To achieve the Fund's investment objective, the manager will use a combination of approaches to select underlying securities based firstly on the potential appreciation of the underlying convertible bonds, and secondly on investment vehicles according to their technical characteristics.

- ▶ The investment universe is principally so-called "mixed" convertibles that benefit from significant sensitivity to equity markets and can benefit from periods of rising value, as well as being able to cushion the impact of a downturn in equity markets.

The portfolio's asset types are described in the detailed memorandum.

- ▶ The Fund's portfolio will also be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, fixed-rate annual interest treasury bills, inflation-linked variable-rate bonds, and securitisation vehicles (chiefly via special purpose vehicles) and mortgage-backed bonds. These will be exclusively Investment Grade issues.
- ▶ The duration of the selected securities ensures that the Fund's overall sensitivity is maintained between 1 and 5.
- The Fund may invest up to 10% of net assets in units or shares in coordinated European or French UCITS that have the same characteristics as the securities acquired directly.
- The Fund may deal in derivatives traded on regulated, organised or over-the-counter markets in order to expose or hedge the portfolio in terms of interest rate risk or exchange rate risk up to a maximum commitment of 100% of the Fund's net assets. The manager will use these instruments to deal in markets quickly to adjust exposure to interest rate risk without overexposure in the markets.
- For cash management purposes and for managing exposure to rates markets, up to 10 % of the Fund's net assets may be in trackers (listed index entities).
- For cash management and related purposes, the Fund may make deposits, enter into repurchase agreements, use money market funds and, on an exceptional and temporary basis, borrow cash.

Risk profile

Your money will be invested primarily in financial instruments selected by the financial manager. These instruments will be subject to market fluctuations.

- Interest rate risk

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

- Credit risk

This is the possibility that the issuer's credit rating may fall, which will negatively impact the share price and thus the Fund's net asset value.

- Risk linked to investments in convertible bonds

The value of convertible bonds depends on several factors: the level of interest rates, changes in the prices of the underlying equities, changes in the prices of derivatives incorporated in the convertible bond. These various factors may entail a fall in the Fund's net asset value.

- Equity risk

If the assets underlying the convertible bonds fall, or if the equities held directly in the portfolio or the indices to which the portfolio is exposed fall, the Fund's net asset value will fall.

- Capital risk

Investors will be exposed to the risk of losing their invested capital, since the Fund does not offer a capital guarantee.

- Full details of all the risks that may be faced by the Fund are provided in the detailed memorandum.

Eligible subscribers and typical investor profile

I and N Classes: Open to all subscribers.

M Class: Reserved for institutional investors in Italy, Spain, Portugal and Andorra.

G Class: Reserved for Groupama SA's companies, subsidiaries and regional banks.

S Class: Reserved for Groupama SA's companies and subsidiaries.

O Class: Reserved for dedicated UCITS and mandates managed exclusively by Groupama Asset Management or its subsidiaries.

I Class: The minimum initial subscription is: €150,000.

N Class: The minimum initial subscription amount is: €500.

M Class: The minimum initial subscription amount is: 1 thousandth of a unit.

G Class: The minimum initial subscription amount is: €300,000

S Class: The minimum initial subscription amount is: €1,000,000

O Class: The minimum initial subscription amount is: 1 thousandth of a unit.

FCP GROUPAMA CONVERTIBLES is aimed at investors wishing to enhance their savings by combining the performance of both interest rate and equity markets.

Proportion suitable for investment in the Fund: All equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in FCP GROUPAMA CONVERTIBLES should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal assets, their needs at the present time and over the next three years, and the level of risk they are willing to accept.

Investors are also recommended to adequately diversify their investments to prevent complete exposure to the inherent risks of the Fund.

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

Recommended minimum investment term

More than three years.

INFORMATION ON FEES, COMMISSIONS AND TAXATION

Fees and commissions

Subscription and redemption fees

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price. Fees paid to the Fund are used to compensate the Fund for the expenses for investment or divestment of the Fund's assets. The remaining fees accrue to the management company, distributor, etc.

I, M, G and S Classes:

Fees borne by the investor, collected at the time of subscription or redemption	Basis	Tax rate
Subscription fees not accruing to the Fund*	Net asset value x Number of units or shares	None
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

(*) Bank charges of up to €50 per transaction are added to these fees in Italy.

N Class:

Fees borne by the investor, collected at the time of subscription or redemption	Basis	Tax rate
Subscription fees not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate: 3.5 % (taxes included)
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

(*) Bank charges of up to €50 per transaction are added to these fees in Italy.

O Class:

Fees borne by the investor, collected at the time of subscription or redemption	Basis	Tax rate
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 3 %
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate: 3 %
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

Operating and management fees

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

The following may be added to the operating and management fees:

- ▶ Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives. They are therefore charged to the Fund;
- ▶ Transaction commissions charged to the Fund;
- ▶ A portion of the income from transactions involving the temporary acquisition and sale of securities according to a fixed calculation method.

For further details on the fees actually charged to the Fund, please refer to Section B of the Simplified Prospectus.

I and M Classes:

Fees charged to the Fund	Basis	Tax rate
Operating and management fees (taxes included) (including all fees other than transaction and outperformance fees and costs relating to investments in UCITS or other investment funds)	Net asset value deducted from Fund units or shares	Maximum rate: 0.50% (taxes included)
Outperformance commission (*)	Net asset value	None
Movement commission accruing to Banque Groupama	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Movement commission accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot

N Class:

Fees charged to the Fund	Basis	Tax rate
Operating and management fees (taxes included) (including all fees other than transaction and outperformance fees and costs relating to investments in UCITS or other investment funds)	Net asset value deducted from Fund units or shares	Maximum rate: 1.70% (taxes included)
Outperformance commission	Net asset value	None
Movement commission accruing to Banque Groupama	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Movement commission accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot

* of which 1.50% is the financial management fee

G Class:

Fees charged to the Fund	Basis	Tax rate
Operating and management fees (taxes included) (including all fees other than transaction and outperformance fees and costs relating to investments in UCITS or other investment funds)	Net asset value	Maximum rate: 0.40% (taxes included)
Outperformance commission (*)	Net asset value	None
Movement commission accruing to Banque Groupama	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Movement commission accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot

S Class:

Fees charged to the Fund	Basis	Tax rate
Operating and management fees (taxes included) (including all fees other than transaction and outperformance fees and costs relating to investments in UCITS or other investment funds)	Net asset value	Maximum rate: 0.30% (taxes included)
Outperformance commission (*)	Net asset value	None
Movement commission accruing to Banque Groupama	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Movement commission accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot

O Class:

Fees charged to the Fund	Basis	Tax rate
Operating and management fees (taxes included) (including all fees other than transaction and outperformance fees and costs relating to investments in UCITS or other investment funds)	Net asset value	Maximum rate: 0.10% (taxes included)
Outperformance commission (*)	Net asset value	None
Movement commission accruing to Banque Groupama	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Movement commission accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot

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

Tax system

Depending on your tax regime, capital gains and income resulting from ownership of the Fund's units may be subject to tax. We recommend that you seek advice from your tax advisor.

Switching from one unit class to another equates to a redemption and may be subject to capital gains tax.

COMMERCIAL INFORMATION

Subscription and redemption conditions

Cleared daily until 11am by Groupama Banque, 67 rue Robespierre – 93107 Montreuil Cedex.

Subscriptions and redemptions are executed on an unknown net asset value basis with settlement at D+3.

Units may be subscribed in exact amounts or in ten-thousandths of a unit for I and N classes.

Units may be subscribed in exact amounts or in thousandths of a unit for M, G, S and O classes.

Units may be redeemed in ten-thousandths of a share for I and N class units and in thousandths of a share for M, G, S and O class classes.

However, the minimum initial subscription is:

- I Class: €150,000.
- N Class: €500.
- M Class: one thousandth of a unit
- G Class: €300,000
- S Class: €1,000,000
- O Class: One thousandth of a unit

End of financial year

Last Paris Stock Exchange trading day in March.

This is a multi-class Fund

Date and frequency of net asset value calculation

The Fund's net asset value is calculated every trading day except for official French public holidays.

The reference calendar is that of the Paris Stock Exchange.

Place and method of publication or availability of the net asset value

At the offices of Groupama Asset Management.

Currency of units

euro.

Formation date

This Fund was approved by the COB (*Commission des opérations de bourse* – the former French financial markets regulator) on 20 February 1996.

It was created on 29 February 1996.

Class	ISIN Code	Appropriation of earnings	Currency of expression	Eligible subscribers	Minimum initial subscription amount	Fractioning	Maximum management fee	Net asset value at launch
I C classes	FR0010301283	Accumulation	Euro	All subscribers	€150,000	ten-thousandths	0.50%	€1000
I D classes	FR0010213348*	Distribution	Euro	All subscribers	€150,000	ten-thousandths	0.50%	€1524.49
N class	FR0010301317	Accumulation	Euro	All subscribers	€500	ten-thousandths	1.70%	€500
M class	FR0010758755	Accumulation	Euro	Reserved for institutional investors in Italy, Spain, Portugal and Andorra	one thousandth of a unit	thousandths	0.50%	€100
G class	FR0010890400	Distribution	Euro	Reserved for Groupama SA's companies, subsidiaries and regional banks	€300,000	thousandths	0.40%	€10,000
S class	FR0010890418	Distribution	Euro	Reserved for Groupama SA's companies and subsidiaries	€1,000,000	thousandths	0.30%	€10,000
O class	FR0010890426	Accumulation	Euro	Reserved for dedicated UCITS and mandates managed exclusively by Groupama Asset Management or its subsidiaries	one thousandth of a unit	thousandths	0.10%	€10,000

* including all unit holders who subscribed to the Fund before classes were created.

ADDITIONAL INFORMATION

Investors will be sent the Fund's full prospectus and latest annual and interim reports within one week of making a request in writing to Groupama Asset Management, 58 Bis rue La Boétie, 75008 Paris, France.

The policy for voting at general shareholders' meetings can be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

Since the end of the 2005 financial year, a report on how the management company has exercised its voting rights at general shareholders' meetings is drawn up within four months of the year end. This report is available on Groupama Asset Management's web site at <http://www.groupama-am.fr> and at its registered office.

Contact details:

For corporate and institutional investors: Groupama Asset Management's Business Development Department (sales office: 01 44 56 76 76).

For individual investors: Your distributor (GROUPAMA distribution networks ; external distributors authorised by Groupama Asset Management).

Prospectus published on: 06/05/2010

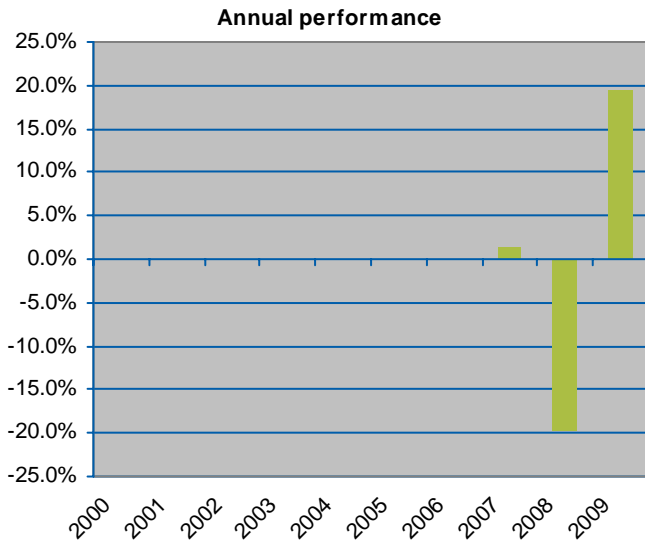
The AMF website (<http://www.amf-france.org/>) provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Information on the Fund is available at <http://www.groupama-am.fr>

This simplified prospectus must be provided to subscribers prior to subscription.

SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2009 (in euros)



GROUPAMA CONVERTIBLES - I C

Annualised performance	1 year	3 years	5 years
Fund	19.42	-0.98	-
Benchmark: EXANE Convertibles EURO	21.85	-0.21	-

DISCLAIMER AND COMMENTS

Past performance is no guarantee of future performance.
Performance is not constant over time.

The Fund's performance is calculated with net coupons reinvested. However, the equity component of the benchmark index performance does not take account of distributed income.

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/03/2009

Operating and management fees	0.5 %
Costs generated by investments in other UCITS or investment funds Costs associated with purchases of shares/units in other UCITS and investment funds Less discounts negotiated by the Fund's management company	0 % 0 % - 0 %
Other fees charged to the Fund Outperformance commission Transaction commissions	0.0056 % 0 % 0.0056 %
Total charged to the Fund during the last financial year	0.5056 %

Operating and management fees:

These fees comprise all fees charged directly to the Fund other than transaction fees and, when applicable, outperformance commissions. Transaction fees include intermediary fees (brokerage, stock market taxes, etc.) and transaction commissions.

Operating and management fees include in particular the costs of financial management, administrative and accounting management, and custody, holding and audit fees.

Costs generated by investments in other UCITS and/or investment funds

Some funds may invest in other UCITS or investment funds not governed by French law (known as "target funds"). The acquisition and ownership of units in a target fund will result in two types of costs being incurred by the investing fund:

- Subscription and redemption fees. However, the portion of these fees accruing to the target fund is treated as transaction fees, and is not therefore factored in here.
- Costs charged directly to the target fund, which constitute indirect costs for the investing fund.

In certain cases, the investing fund may negotiate discounts on some of these costs. These discounts reduce the total costs borne by the investing fund.

Other fees charged to the Fund

Other fees may be charged to the Fund, namely: ..

- Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives.
- Transaction commissions. The transaction commission is charged to the Fund each time a transaction is made in the portfolio. Details of these commissions are provided in the full prospectus. The management company is entitled to such fees under the conditions specified in Section A of the simplified prospectus.

Investors should note that these other fees are likely to vary significantly from year to year and that the figures reported in the prospectus relate to the preceding financial year.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 31/03/2009

Portfolio transaction fees represented (not applicable) % of average net assets.

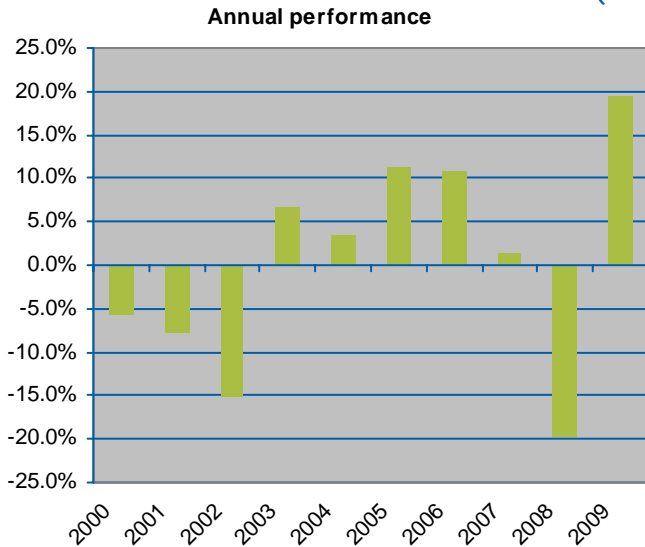
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

Asset class	Transactions
Equities	.. %
Debt securities	47.17 %

SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2009 (in euros)



GROUPAMA CONVERTIBLES - I D

Annualised performance	1 year	3 years	5 years
Fund	19.42	-0.98	3.68
Benchmark: EXANE Convertibles EURO	21.85	-0.21	4.04

DISCLAIMER AND COMMENTS

Past performance is no guarantee of future performance.
Performance is not constant over time.

[The Fund's performance is calculated with net coupons reinvested. However, the equity component of the benchmark index performance does not take account of distributed income.](#)

Former benchmark(s):
EXANE Convertibles EUROPE closing until 31/12/2003

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/03/2009

Operating and management fees	0.5 %
Costs generated by investments in other UCITS or investment funds	0 %
Costs associated with purchases of shares/units in other UCITS and investment funds	0 %
Less discounts negotiated by the Fund's management company	- 0 %
Other fees charged to the Fund	0.0056 %
Outperformance commission	0 %
Transaction commissions	0.0056 %
Total charged to the Fund during the last financial year	0.5056 %

Operating and management fees:

These fees comprise all fees charged directly to the Fund other than transaction fees and, when applicable, outperformance commissions. Transaction fees include intermediary fees (brokerage, stock market taxes, etc.) and transaction commissions.

Operating and management fees include in particular the costs of financial management, administrative and accounting management, and custody, holding and audit fees.

Costs generated by investments in other UCITS and/or investment funds

Some funds may invest in other UCITS or investment funds not governed by French law (known as "target funds"). The acquisition and ownership of units in a target fund will result in two types of costs being incurred by the investing fund:

- Subscription and redemption fees. However, the portion of these fees accruing to the target fund is treated as transaction fees, and is not therefore factored in here.
- Costs charged directly to the target fund, which constitute indirect costs for the investing fund.

In certain cases, the investing fund may negotiate discounts on some of these costs. These discounts reduce the total costs borne by the investing fund.

Other fees charged to the Fund

Other fees may be charged to the Fund, namely: ..

- Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives.
- Transaction commissions. The transaction commission is charged to the Fund each time a transaction is made in the portfolio. Details of these commissions are provided in the full prospectus. The management company is entitled to such fees under the conditions specified in Section A of the simplified prospectus.

Investors should note that these other fees are likely to vary significantly from year to year and that the figures reported in the prospectus relate to the preceding financial year.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 31/03/2009

Portfolio transaction fees represented (not applicable) % of average net assets.

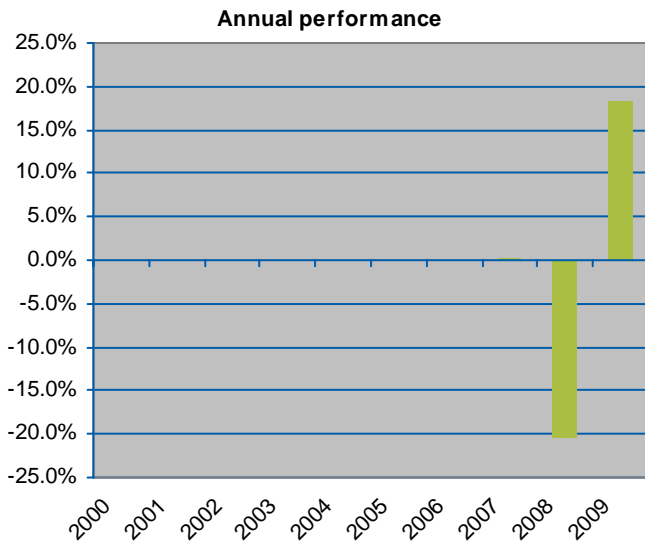
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

Asset class	Transactions
Equities	.. %
Debt securities	47.17 %

SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2009 (in euros)



GROUPAMA CONVERTIBLES - N C

Annualised performance	1 year	3 years	5 years
Fund	18.24	-1.94	-
Benchmark: EXANE Convertibles EURO	21.85	-0.21	-

DISCLAIMER AND COMMENTS

Past performance is no guarantee of future performance.
Performance is not constant over time.

The Fund's performance is calculated with net coupons reinvested.
However, the equity component of the benchmark index performance
does not take account of distributed income.

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/03/2009

Operating and management fees	1.5 %
Costs generated by investments in other UCITS or investment funds	0 %
Costs associated with purchases of shares/units in other UCITS and investment funds	0 %
Less discounts negotiated by the Fund's management company	- 0 %
Other fees charged to the Fund	0.0056 %
Outperformance commission	0 %
Transaction commissions	0.0056 %
Total charged to the Fund during the last financial year	1.5056 %

Operating and management fees:

These fees comprise all fees charged directly to the Fund other than transaction fees and, when applicable, outperformance commissions. Transaction fees include intermediary fees (brokerage, stock market taxes, etc.) and transaction commissions.

Operating and management fees include in particular the costs of financial management, administrative and accounting management, and custody, holding and audit fees.

Costs generated by investments in other UCITS and/or investment funds

Some funds may invest in other UCITS or investment funds not governed by French law (known as "target funds"). The acquisition and ownership of units in a target fund will result in two types of costs being incurred by the investing fund:

- Subscription and redemption fees. However, the portion of these fees accruing to the target fund is treated as transaction fees, and is not therefore factored in here.
- Costs charged directly to the target fund, which constitute indirect costs for the investing fund.

In certain cases, the investing fund may negotiate discounts on some of these costs. These discounts reduce the total costs borne by the investing fund.

Other fees charged to the Fund

Other fees may be charged to the Fund, namely: ..

- Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives.
- Transaction commissions. The transaction commission is charged to the Fund each time a transaction is made in the portfolio. Details of these commissions are provided in the full prospectus. The management company is entitled to such fees under the conditions specified in Section A of the simplified prospectus.

Investors should note that these other fees are likely to vary significantly from year to year and that the figures reported in the prospectus relate to the preceding financial year.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 31/03/2009

Portfolio transaction fees represented (not applicable) % of average net assets.

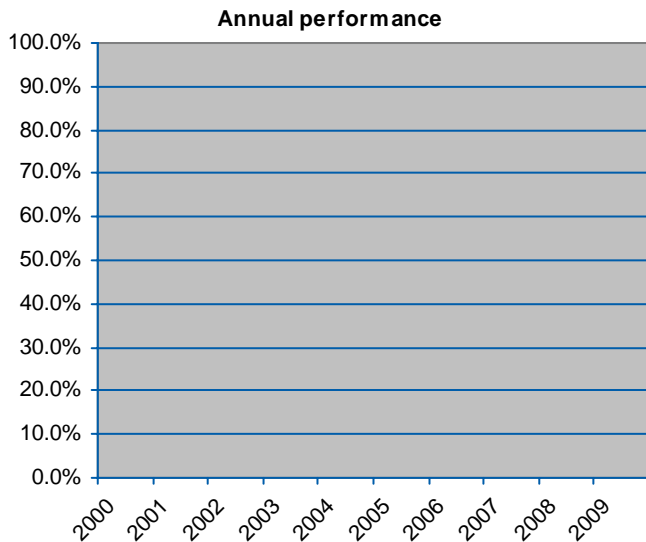
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

Asset class	Transactions
Equities	.. %
Debt securities	47.17 %

SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2009 (in euros)



GROUPAMA CONVERTIBLES - M C

Annualised performance	1 year	3 years	5 years
Fund	-	-	-
Benchmark: EXANE Convertibles EURO	-	-	-

DISCLAIMER AND COMMENTS

Past performance is no guarantee of future performance.
Performance is not constant over time.

The Fund's performance is calculated with net coupons reinvested.
However, the equity component of the benchmark index performance
does not take account of distributed income.

PRESENTATION OF FEES INVOICED DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

Operating and management fees	.. %
Costs generated by investments in other UCITS or investment funds	.. %
Costs associated with purchases of shares/units in other UCITS and investment funds	.. %
Less discounts negotiated by the Fund's management company	- .. %
Other fees charged to the Fund	.. %
Outperformance commission	.. %
Transaction commissions	.. %
Total charged to the Fund during the last financial year	.. %

Operating and management fees:

These fees comprise all fees charged directly to the Fund other than transaction fees and, when applicable, outperformance commissions. Transaction fees include intermediary fees (brokerage, stock market taxes, etc.) and transaction commissions.

Operating and management fees include in particular the costs of financial management, administrative and accounting management, and custody, holding and audit fees.

Costs generated by investments in other UCITS and/or investment funds

Some funds may invest in other UCITS or investment funds not governed by French law (known as "target funds"). The acquisition and ownership of units in a target fund will result in two types of costs being incurred by the investing fund:

- Subscription and redemption fees. However, the portion of these fees accruing to the target fund is treated as transaction fees, and is not therefore factored in here.
- Costs charged directly to the target fund, which constitute indirect costs for the investing fund.

In certain cases, the investing fund may negotiate discounts on some of these costs. These discounts reduce the total costs borne by the investing fund.

Other fees charged to the Fund

Other fees may be charged to the Fund, namely: ..

- Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives.
- Transaction commissions. The transaction commission is charged to the Fund each time a transaction is made in the portfolio. Details of these commissions are provided in the full prospectus. The management company is entitled to such fees under the conditions specified in Section A of the simplified prospectus.

Investors should note that these other fees are likely to vary significantly from year to year and that the figures reported in the prospectus relate to the preceding financial year.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

The portfolio transaction fees represented ... % of average assets.

The equity portfolio turnover rate was ... % of average assets.

Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

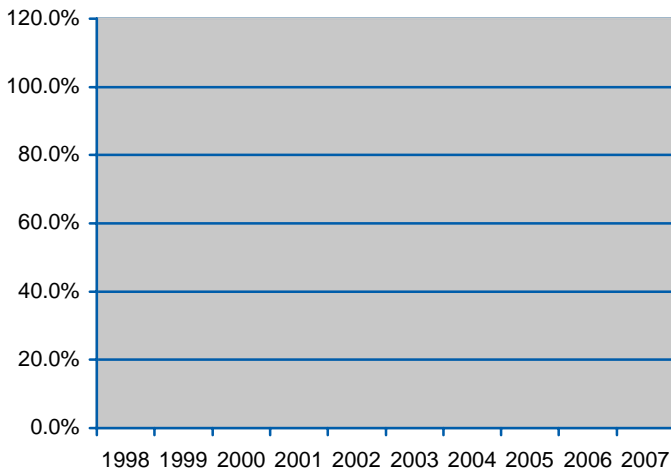
Asset class	Transactions
Equities	.. %
Debt securities	.. %

SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 31/03/2011, since the G class was created on 06/05/2010.

FUND PERFORMANCE AS AT dd/mm/yyyy

Annual performance



The Fund's performance is calculated with net dividends reinvested whereas the benchmark is calculated with dividends not reinvested.

Or

The Fund's performance is calculated with net coupons reinvested

This section will be completed later:

PRESENTATION OF FEES INVOICED DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

Operating and management fees	%
Costs generated by investments in other UCITS or investment funds	..%
Costs associated with purchases of shares/units in other UCITS and investment funds	..%
Less discounts negotiated by the Fund's management company	- ..%
Other fees charged to the Fund	..%
Outperformance commission	..%
Transaction commissions	..%
Total charged to the Fund during the last financial year	..%

Operating and management fees:

These fees comprise all fees charged directly to the Fund other than transaction fees and, when applicable, outperformance commissions. Transaction fees include intermediary fees (brokerage, stock market taxes, etc.) and transaction commissions.

Annualised performance	1 year	3 years	5 years
Fund			
Benchmark:			

DISCLAIMER AND COMMENTS

Past performance is no guarantee of future performance.
Performance is not constant over time.

Operating and management fees include in particular the costs of financial management, administrative and accounting management, and custody, holding and audit fees.

Costs generated by investments in other UCITS and/or investment funds

Some funds may invest in other UCITS or investment funds not governed by French law (known as "target funds"). The acquisition and ownership of units in a target fund will result in two types of costs being incurred by the investing fund:

- Subscription and redemption fees. However, the portion of these fees accruing to the target fund is treated as transaction fees, and is not accounted for separately here.
- Costs charged directly to the target fund, which constitute indirect costs for the investing fund.

In certain cases, the investing fund may negotiate discounts on some of these costs. These discounts reduce the total costs borne by the investing fund.

Other fees charged to the Fund

Other fees may be charged to the Fund, namely: ..

- Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives.
- Transaction commissions. The transaction commission is charged to the Fund each time a transaction is made in the portfolio. Details of these commissions are provided in the full prospectus. The management company is entitled to such fees under the conditions specified in Section A of the simplified prospectus.

Investors should note that these other fees are likely to vary significantly from year to year and that the figures reported in the prospectus relate to the preceding financial year.

This section will be completed later:

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

Portfolio transaction fees represented ...% of average net assets.

The turnover rate for the equities portfolio was ... of average assets in the portfolio.

Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

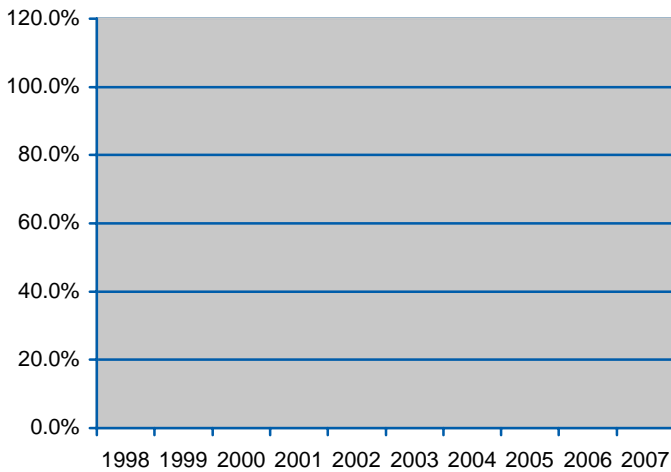
Asset class	Transactions
Equities	..%
Debt securities	..%

SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 31/03/2011, since the S class was created on 06/05/2010.

FUND PERFORMANCE AS AT dd/mm/yyyy

Annual performance



The Fund's performance is calculated with net dividends reinvested whereas the benchmark is calculated with dividends not reinvested.

Or

The Fund's performance is calculated with net coupons reinvested

This section will be completed later:

PRESENTATION OF FEES INVOICED DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

Operating and management fees	%
Costs generated by investments in other UCITS or investment funds	..%
Costs associated with purchases of shares/units in other UCITS and investment funds	..%
Less discounts negotiated by the Fund's management company	- ..%
Other fees charged to the Fund	..%
Outperformance commission	..%
Transaction commissions	..%
Total charged to the Fund during the last financial year	..%

Operating and management fees:

These fees comprise all fees charged directly to the Fund other than transaction fees and, when applicable, outperformance commissions. Transaction fees include intermediary fees (brokerage, stock market taxes, etc.) and transaction commissions.

Operating and management fees include in particular the costs of financial management, administrative and accounting management, and custody, holding and audit fees.

Costs generated by investments in other UCITS and/or investment funds

Some funds may invest in other UCITS or investment funds not governed by French law (known as "target funds"). The acquisition and ownership of units in a target fund will result in two types of costs being incurred by the investing fund:

- Subscription and redemption fees. However, the portion of these fees accruing to the target fund is treated as transaction fees, and is not accounted for separately here.
- Costs charged directly to the target fund, which constitute indirect costs for the investing fund.

In certain cases, the investing fund may negotiate discounts on some of these costs. These discounts reduce the total costs borne by the investing fund.

Other fees charged to the Fund

Other fees may be charged to the Fund, namely: ..

- Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives.
- Transaction commissions. The transaction commission is charged to the Fund each time a transaction is made in the portfolio. Details of these commissions are provided in the full prospectus. The management company is entitled to such fees under the conditions specified in Section A of the simplified prospectus.

Investors should note that these other fees are likely to vary significantly from year to year and that the figures reported in the prospectus relate to the preceding financial year.

This section will be completed later:

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

Portfolio transaction fees represented ...% of average net assets.

The turnover rate for the equities portfolio was ... of average assets in the portfolio.

Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

Asset class	Transactions
Equities	..%
Debt securities	..%

SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 31/03/2011, since the O class was created on 06/05/2010.

FUND PERFORMANCE AS AT dd/mm/yyyy

Annual performance



The Fund's performance is calculated with net dividends reinvested whereas the benchmark is calculated with dividends not reinvested.

Or

The Fund's performance is calculated with net coupons reinvested

This section will be completed later:

PRESENTATION OF FEES INVOICED DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

Operating and management fees	%
Costs generated by investments in other UCITS or investment funds	..%
Costs associated with purchases of shares/units in other UCITS and investment funds	..%
Less discounts negotiated by the Fund's management company	- ..%
Other fees charged to the Fund	..%
Outperformance commission	..%
Transaction commissions	..%
Total charged to the Fund during the last financial year	..%

Operating and management fees:

These fees comprise all fees charged directly to the Fund other than transaction fees and, when applicable, outperformance commissions. Transaction fees include intermediary fees (brokerage, stock market taxes, etc.) and transaction commissions.

Annualised performance	1 year	3 years	5 years
Fund			
Benchmark:			

DISCLAIMER AND COMMENTS

Past performance is no guarantee of future performance.
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Operating and management fees include in particular the costs of financial management, administrative and accounting management, and custody, holding and audit fees.

Costs generated by investments in other UCITS and/or investment funds

Some funds may invest in other UCITS or investment funds not governed by French law (known as "target funds"). The acquisition and ownership of units in a target fund will result in two types of costs being incurred by the investing fund:

- Subscription and redemption fees. However, the portion of these fees accruing to the target fund is treated as transaction fees, and is not accounted for separately here.
- Costs charged directly to the target fund, which constitute indirect costs for the investing fund.

In certain cases, the investing fund may negotiate discounts on some of these costs. These discounts reduce the total costs borne by the investing fund.

Other fees charged to the Fund

Other fees may be charged to the Fund, namely: ..

- Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives.
- Transaction commissions. The transaction commission is charged to the Fund each time a transaction is made in the portfolio. Details of these commissions are provided in the full prospectus. The management company is entitled to such fees under the conditions specified in Section A of the simplified prospectus.

Investors should note that these other fees are likely to vary significantly from year to year and that the figures reported in the prospectus relate to the preceding financial year.

This section will be completed later:

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

Portfolio transaction fees represented ...% of average net assets.

The turnover rate for the equities portfolio was ... of average assets in the portfolio.

Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

Asset class	Transactions
Equities	..%
Debt securities	..%