

SIMPLIFIED PROSPECTUS

GROUPAMA
ENTREPRISES

This document is an English translation of the French Simplified Prospectus of Groupama Entreprises approved by the Autorité des Marchés Financiers on 30/06/2010. This translation is provided for information purpose only and the French version is the binding version.

SECTION A – REGULATORY INFORMATION

OVERVIEW

Name	GROUPAMA ENTREPRISES
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	Ernst & Young et Autres
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**

"Euro Money Market" UCITS

Investment Objective

The Fund's investment objective is to allow holders of short-term investments to obtain returns that tend to outperform the EONIA index, after deduction of management fees.

Benchmark

The benchmark is the Eonia capitalised index.

EONIA (Euro Overnight Index Average) is the average of the daily transactions on the interbank market in euros. It is the average overnight interbank rate communicated to the European Central Bank (ECB) by 57 reference banks and weighted by the volume of transactions processed.

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

Investment strategy

- Description of the strategies used:

- Fund strategy:

The main sources of performance lie in active management: Active management of the average life of negotiable debt securities by anticipating changes in Central Banks' rates and calls for tenders from the European Central Bank, managing the spread between Euribor and Eonia, managing Eonia fluctuations during the month (notably during the reservation period).

Management of "credit" risk alongside management of the overnight portfolio so as to outperform the index: rigorous selection of private-sector issuers (minimum Standard & Poor's BBB- rating or equivalent) to grow the overall return of the portfolio.

- The portfolio will be invested principally in debt securities and money market instruments: Fixed-rate or variable-rate negotiable debt securities: certificates of deposit, commercial paper, Euro CPs, government debt issues (fixed-rate treasury bills and annual-interest treasury bills), medium-term

negotiable bills whose maturities are suitable for the recommended investment period, fixed-rate bonds with a residual maturity of less than one year, variable-rate bonds referenced to Euribor or Eonia.

- The Fund may invest up to 10% of net assets in units or shares of French or European coordinated UCITS.
- The fund can deal in derivatives traded on regulated, organised and over-the-counter markets in order to expose or hedge the portfolio in terms of exchange rate risk up to a maximum of 100% of the net assets of the Fund.
- For cash management and related purposes, the Fund may make deposits, enter into repurchase agreements 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

The interest rate risk linked to money markets is very low. 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.

- Possible impact of using derivatives:

Using derivatives may increase or decrease the volatility of the Fund by increasing or decreasing exposure respectively.

- Credit risk

Credit (or issuer) risk exists but is minimised by the soundness of our process for managing short-term investments. The Fund also undertakes to limit to 15% its investments in securities with a Standard & Poor's long-term rating of BBB+ / BBB / BBB- (or equivalent), Standard & Poor's short-term rating of A-3 (or equivalent), and in unrated securities.

Any new issuer is analysed by our financial and credit analysts and then approved by a monetary credit committee which determines the list of approved issuers.

- 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

IC, ID, and N Classes: Open to all subscribers.

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

The minimum initial subscription is:

IC and ID Classes: €150,000.

N Class: €500

M class: one thousandth of a unit.

The GROUPAMA ENTERPRISES FCP is aimed at investors seeking risk-free investment management and returns close to those of eurozone money markets. This Fund may especially be used for short-term investments with a minimum recommended investment period of three months.

Investment diversification: This should be achieved by investing in different classes of assets (money market instruments, bonds and equities), and in different 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

3 months.

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. Commissions accruing 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.

Fees borne by the investor, collected at the time of subscription or redemption	Basis	Rate
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 0.50 %
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: 0.50 %
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.

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

IC, ID, and M Classes:

Fees charged to the Fund	Basis	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: 0.25 % (taxes included)
Outperformance commission	Net asset value	None

N Class:

Fees charged to the Fund	Basis	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: 1.00 % (taxes included)*
Outperformance commission	Net asset value	None

* of which 0.75% is the financial management fee

Income from transactions involving the temporary acquisition and sale of securities accrues to the Fund.

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

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 sale and may be subject to capital gains tax.

COMMERCIAL INFORMATION

Subscription and redemption conditions

Cleared daily until 12 noon by Groupama Banque, 67 rue Robespierre – 93107 Montreuil Cedex.

Subscriptions and redemptions are executed on a known net asset value basis with settlement on D for IC, ID and N classes and on D+3 for M class.

Subscriptions can be in exact amounts or ten-thousandths of a unit for IC, ID and N class and in exact amounts or thousandths of a unit for M class.

Redemptions can be in ten-thousandths of a unit for IC, ID and N class and in thousandths of a unit for M class.

However, the minimum initial subscription is:

- IC Class: €150,000
- ID class: €150,000
- N Class: €500.
- M class: one thousandth of a unit.

Financial year end

Last Paris Stock Exchange trading day in March.

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.

Reference calendar: Paris Stock Exchange.

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

At the offices of Groupama Asset Management.

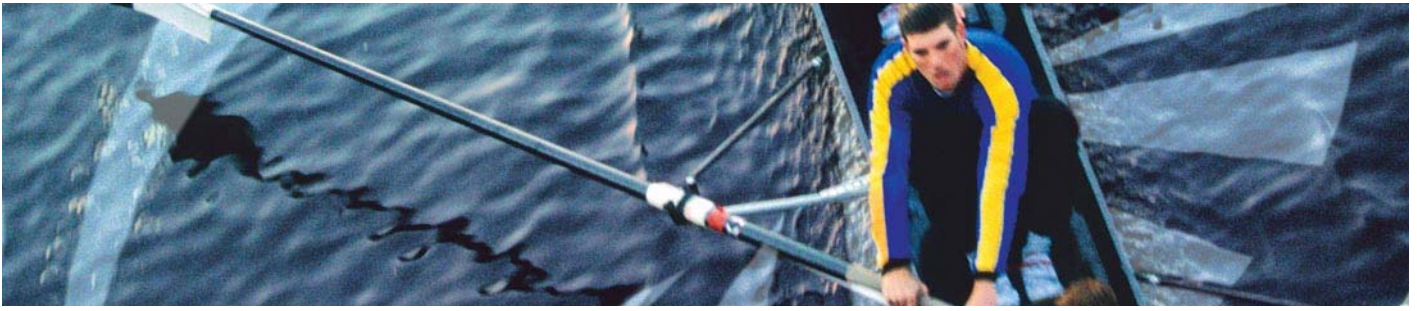
Currency of units

euro.

Formation date

This Fund was approved by the COB (*Commission des opérations de bourse* – the former French financial markets regulator) on 10 February 1998.

It was created on 9 March 1998.



Appropriation of earnings This is a multi-class Fund

Class	ISIN Code	Appropriation of earnings	Currency of expression	Eligible subscribers	Minimum initial subscription	Fractioning	Maximum management fee	Net asset value at launch
IC Class*	FR0010213355	Accumulation	Euro	All subscribers	€150,000	one ten-thousandth of a unit	0.25%	€152,449.02 (NAV split by 100 on 2 October 2002)
ID class	FR0010914978	Distribution May pay interim dividends	Euro	All subscribers	€150,000	one ten-thousandth of a unit	0.25%	€10,000
N class	FR0010288316	Accumulation	Euro	All subscribers	€500	one ten-thousandth of a unit	1.00%	€500
M class	FR0010693051	Accumulation	Euro	Reserved for institutional investors in Italy, Spain, Portugal and Andorra	one thousandth of a unit	one thousandth of a unit	0.25%	€1,000 NAV split by 10 on 10 March 2009

* 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 requesting them in writing from Groupama Asset Management, 58 Bis rue La Boétie, 75008 Paris, France.

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's distribution networks; external distributors approved by Groupama Asset Management).

Prospectus published on: 30 June 2010.

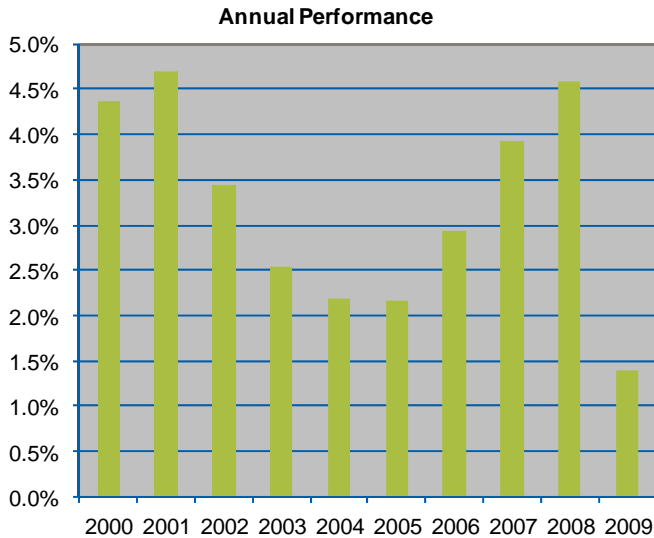
The AMF website (<http://www.amf-france.org/>) provides additional information on the list of regulatory documents and all provisions relating to investor protection.

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 December 2009 (in euros)



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.

GROUPAMA ENTREPRISES - I C

Annualised performance	1 year	3 years	5 years
Fund	1.4	3.29	2.99
Benchmark: EONIA (capitalised) :	0.74	2.9	2.75

DISCLAIMER AND COMMENTS

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

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31 MARCH 2009

Operating and management fees	0.13 %
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	0.0002 % 0 % 0.0002 %
Total charged to the Fund during the last financial year	0.1302 %

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 MARCH 2009

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

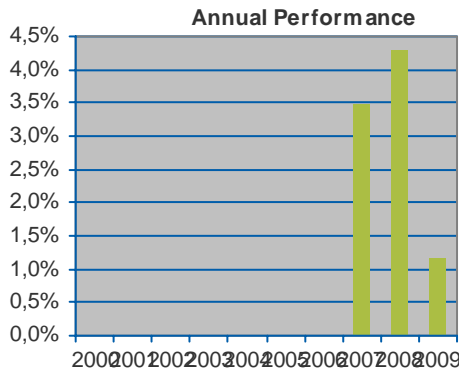
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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 December 2009 (in euros)



GROUPAMA ENTREPRISES - N C

Annualised performance	1 year	3 years	5 years
Fund	1.17	2.97	-
Benchmark: EONIA (capitalised) :	0.74	2.9	-

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 MARCH 2009

Operating and management fees	0.4 %
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	0.0002 %
Outperformance commission	0 %
Transaction commissions	0.0002 %
Total charged to the Fund during the last financial year	0.4002 %

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 MARCH 2009

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

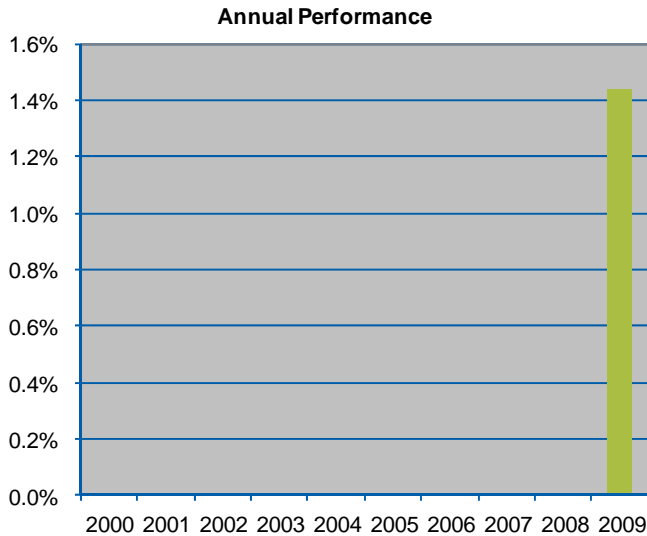
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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 December 2009 (in euros)



GROUPAMA ENTREPRISES - M C

Annualised performance	1 year	3 years	5 years
Fund	1.44	-	-
Benchmark: EONIA (capitalised) :	0.74	-	-

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 MARCH 2009

Operating and management fees	0.03 %
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	0.0002 %
Outperformance commission	0 %
Transaction commissions	0.0002 %
Total charged to the Fund during the last financial year	0.0302 %

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 MARCH 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.

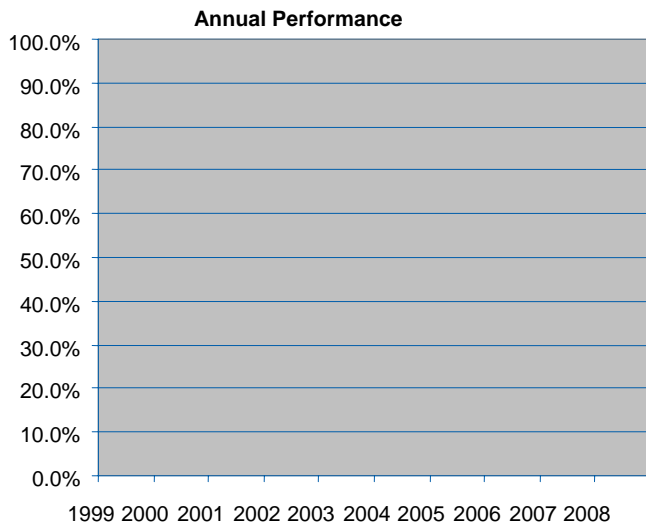
Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

Asset class	Transactions
Equities	.. %
Debt securities	47.17 %

SECTION B - STATISTICS

The statistics will be completed later

FUND PERFORMANCE AS AT dd/mm/yyyy



GROUPAMA ENTREPRISES - ID

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.

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

This section will be completed later:

SCHEDULE OF CHARGES 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

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	..%