

SIMPLIFIED PROSPECTUS GROUPAMA CREDIT EURO

This document is an English translation of the French Simplified Prospectus of Groupama Credit Euro approved by the Autorité des Marchés Financiers on 14/05/2010. This translation is provided for information purpose only and the French version is the binding version.

SECTION A – REGULATORY INFORMATION

OVERVIEW

Name	GROUPAMA CREDIT EURO
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 and Others
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

"Bonds and other debt securities denominated in euros" UCITS

Investment Objective

The Fund's investment objective is to outperform its benchmark, Barclays Capital Euro Aggregate Corporate Closing.

Benchmark

The benchmark is the Barclays Capital Euro Aggregate Corporate Closing.

The Barclays Capital Euro Aggregate Corporate index is composed solely of private "investment grade" issuers (financial, corporate and utilities). All fixed-rate issues

denominated in euros and whose outstanding is greater than 300 million euros are included.

The Fund does not seek to replicate the index, but to generate a small outperformance. 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 an active management style aimed at outperforming its benchmark. In order to achieve the fund's investment objective, the manager will apply a combination of strategies including a top-down approach based on regional or country macroeconomic fundamentals such as unemployment rate, inflation rate, GDP growth and interest rates, and a bottom-up approach focusing primarily on a company's intrinsic qualities and valuation.

- The Fund's portfolio will 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 (essentially via special purpose vehicles and mortgage-backed bonds).

- Breakdown of private/public debt:
The Fund is primarily invested in private-sector Investment Grade issuers in order to benefit from a rate of return that is higher than that of Sovereign issues.

The insolvency risk of these issuers exists.

- Existence of criteria relating to the grade:
The Fund is invested in securities with a minimum credit rating of BBB- from Standard & Poor's rating agency or equivalent.

The total of securities in the BBB rating class cannot exceed 40 % of total assets.

- Duration:
The duration of the selected securities ensures that the Fund's overall sensitivity is maintained between 3 and 6.

- 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

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

- Interest rate risk:
Investors are exposed to interest rate risk.

Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and consequently the 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. The degree of exposure may be adjusted by purchasing protection through Credit Default Swap agreements.

- 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

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

I and N classes: Open to all subscribers.

M class: Reserved for corporate and institutional investors in France, Italy and Spain who do not wish to take advantage of the services of independent financial advisors

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

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

G class: Minimum initial subscription €300,000.

I class: Minimum initial subscription €150,000.

N class: Minimum initial subscription 1 unit.

M and O class: Minimum initial subscription one-thousandths of a unit.

S class: Minimum initial subscription €1,000,000.

FCP GROUPAMA CREDIT EURO is aimed at investors seeking an actively managed portfolio of medium/long-term bonds issued by private issuers (investment grade) in the eurozone who can accept capital risk.

Proportion suitable for investment in the Fund: All bond investments are subject to interest rate fluctuations, and private-sector corporate issuers carry a risk of default. The amount that might reasonably be invested in FCP GROUPAMA CREDIT EURO should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal assets, their current needs 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 and N 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	Maximum rate: 5 %
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 euros per transaction are added to these fees in Italy.

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	Maximum rate: 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

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.

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

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: 1.90 % (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

I 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: 2.00 % (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: 1.50 % (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

*of which 1.15 % is the financial management fee

M 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: 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

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

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: 1.80 % (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

Total 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 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 business D+3.

Units may be subscribed in exact amounts or ten-thousandths of a unit for I and N class units and in exact amounts or thousandths of a unit for G, M, O and S class units.

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

However, the minimum initial subscription is:

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

End of financial year

Last stock exchange trading day in June.

Appropriation of earnings

This is a multi-class UCITS:

- Parts I :I class:
- C :C : capitalisation.Accumulation.
- D :D : distribution.Distribution.
- Parts M, N & O :M, N and O class:
- C :C : capitalisation.Accumulation.
- Parts G & S :G and S Classes:
- D :D : distribution.Distribution.

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 12/07/1994.

It was created on 20/07/1994.

This is a multi-class Fund

Class	ISIN	Appropriation of earnings	Currency of expression	Eligible subscribers	Minimum initial subscription	Fractioning	Maximum management fee	Net asset value at launch
G class	FR0010890434	D : Distribution	Euro	Reserved for Groupama SA's companies, subsidiaries and regional banks	€300,000	thousandths	1.90%	€10,000
I class*	FR0010213405	C : Accumulation	Euro	All subscribers	€150,000	ten-thousandths	2.00%	€1,524.49
	FR0010213413	D : Distribution	Euro	All subscribers	€150,000	ten-thousandths	2.00%	€1,524.49
N class	FR0010288381	C : Accumulation	Euro	All subscribers	1 unit.	ten-thousandths	1.50%	€500
M class	FR0010758847	C : Accumulation	Euro	Reserved for institutional investors in Italy, Spain, Portugal and Andorra	1 thousandth of a unit.	thousandths	0.50%	€100
O class	FR0010890459	C : Accumulation	Euro	Reserved for dedicated UCITS and mandates managed exclusively by Groupama Asset Management or its subsidiaries	1 thousandth of a unit.	thousandths	0.10%	€10,000
S class	FR0010890442	D : Distribution	Euro	Reserved for Groupama SA's companies and subsidiaries.	€1,000,000	thousandths	1.80%	€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.

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: 14/05/2010.

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

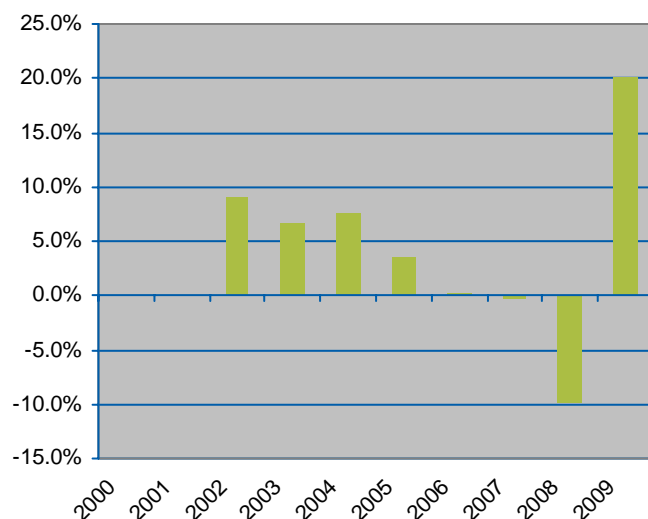
Information on the Fund is available at <http://www.groupama-am.fr>

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

SECTION B - STATISTICS

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

Annual performance



GROUPAMA CREDIT EURO - I C

Annualised performance	1 year	3 years	5 years
Fund	20.11	2.57	2.3
Benchmark: Barclays Capital Euro Aggregate Credit Corporate cl	15.71	3.66	3.09

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):
CNO Etrix 5-7 yrs Opening until 28 December 2001

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 30/06/2009

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	0.0093 %
Outperformance commission	0 %
Transaction commissions	0.0093 %
Total charged to the Fund during the last financial year	0.4093 %

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 30/06/2009

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

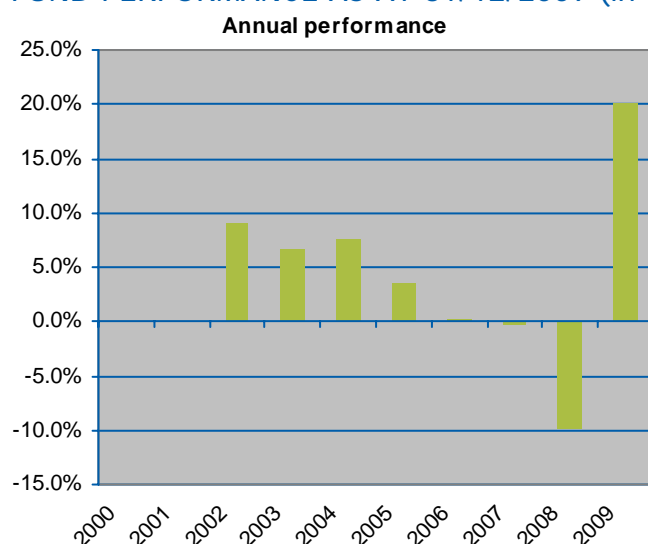
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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	50.15 %

SECTION B - STATISTICS

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



GROUPAMA CREDIT EURO - I D

Annualised performance	1 year	3 years	5 years
Fund	20.11	2.57	2.3
Benchmark: Barclays Capital Euro Aggregate Credit Corporate cl	15.71	3.66	3.09

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):
CNO Etrix 5-7 yrs Opening until 28 December 2001

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 30/06/2009

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	0.0093 %
Outperformance commission	0 %
Transaction commissions	0.0093 %
Total charged to the Fund during the last financial year	0.4093 %

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 30/06/2009

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

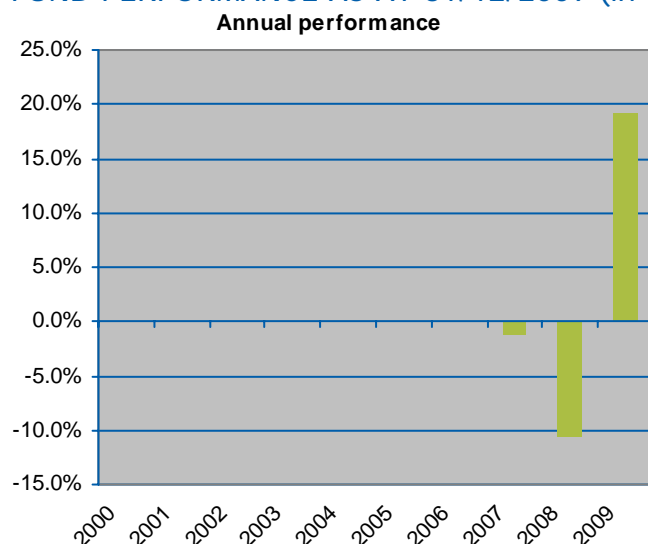
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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	50.15 %

SECTION B - STATISTICS

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



GROUPAMA CREDIT EURO - N C

Annualised performance	1 year	3 years	5 years
Fund	19.17	1.76	-
Benchmark: Barclays Capital Euro Aggregate Credit Corporate cl	15.71	3.66	-

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 30/06/2009

Operating and management fees	1.2 %
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	0.0093 %
Outperformance commission	0 %
Transaction commissions	0.0093 %
Total charged to the Fund during the last financial year	1.2093 %

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.
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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 30/06/2009

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

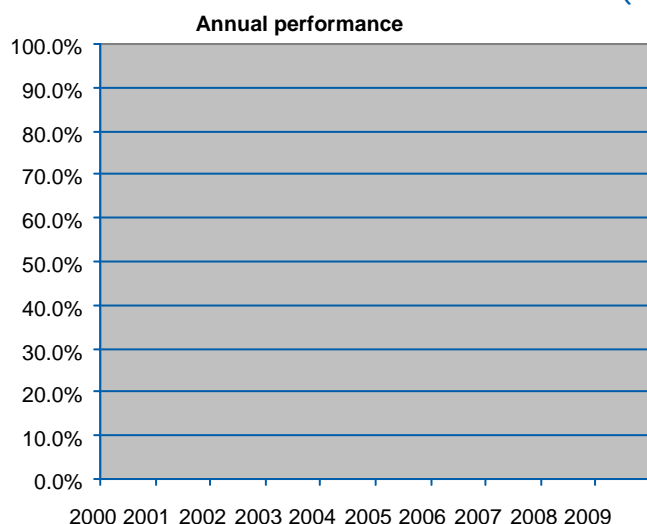
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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	50.15 %

SECTION B - STATISTICS

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



GROUPAMA CREDIT EURO - M C

Annualised performance	1 year	3 years	5 years
Fund	-	-	-
Benchmark: Barclays Capital Euro Aggregate Credit Corporate cl	-	-	-

DISCLAIMER AND COMMENTS

Past performance is no guarantee of future performance.
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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 30/06/2009

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	0.0093 %
Outperformance commission	0 %
Transaction commissions	0.0093 %
Total charged to the Fund during the last financial year	0.4093 %

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.

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

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- 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 30/06/2009

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.

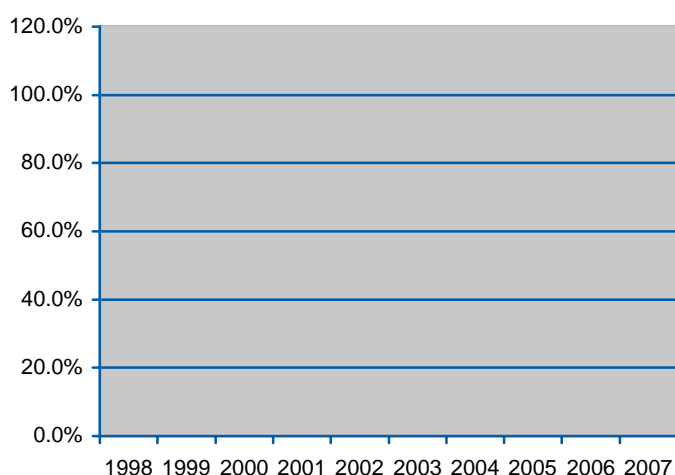
Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

Asset class	Transactions
Equities	.. %
Debt securities	50.15 %

SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 30/06/2010, since the G class was created on 14 May 2010.

FUND PERFORMANCE AS AT dd/mm/yyyy Annual performance



GROUPAMA CREDIT EURO – G D

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 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:

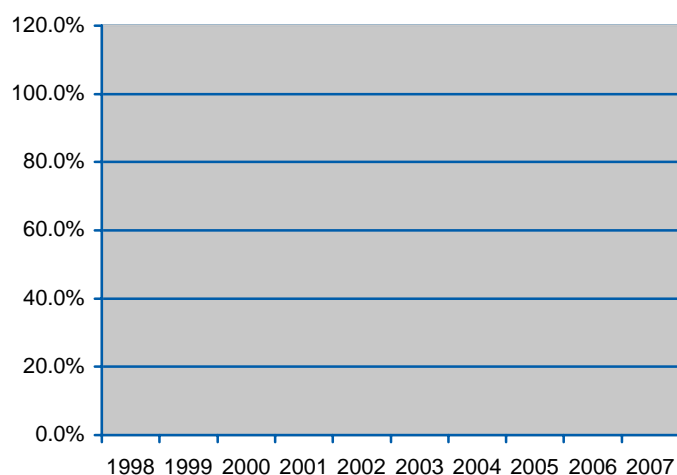
Asset class	Transactions
Equities	..%
Debt securities	..%

SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 30/06/2010, since the S class was created on 14 May 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:

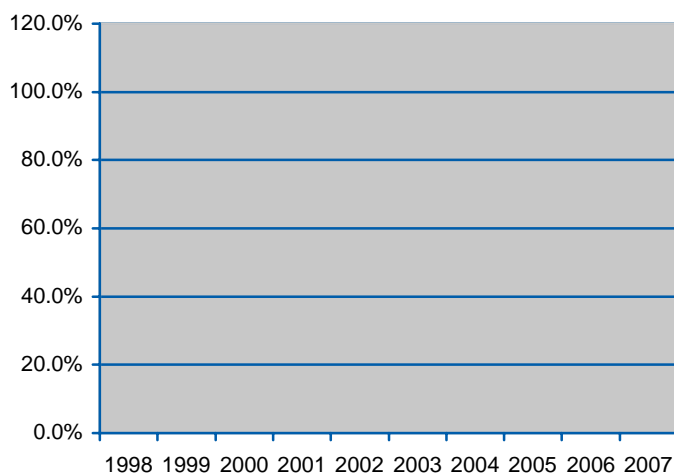
Asset class	Transactions
Equities	..%
Debt securities	..%

SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 30/06/2010, since the O class was created on...

FUND PERFORMANCE AS AT dd/mm/yyyy

Annual performance



GROUPAMA CREDIT EURO – O C

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 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	..%