

UCITS in compliance  
with  
European regulations

# SIMPLIFIED PROSPECTUS

## GROUPAMA OBLIG EUROPE

This document is an English translation of the French Simplified Prospectus of Groupama Oblig Europe approved by the Autorité des Marchés Financiers on 21/05/2010. This translation is provided for information purpose only and the French version is the binding version.

## SECTION A – REGULATORY INFORMATION

### OVERVIEW

<b>Name</b>	<b>GROUPAMA OBLIG EUROPE</b>
<b>Legal form</b>	French-law mutual fund (Fonds Commun de Placement, FCP)
<b>Management company</b>	Groupama Asset Management
<b>Compartments/feeder funds</b>	-
<b>Planned term</b>	Fund initially formed for a 99-year term
<b>Custodian</b>	Groupama Banque
<b>Auditor</b>	Ernst & Young and Others
<b>Distributor</b>	GROUPAMA's distribution network (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

**A UCITS fund of "Bonds and other international debt securities"**

#### Investment Objective

The Fund's investment objective is to outperform its benchmark, the Barclays Capital Pan-European Aggregate Index, euro hedged, closing price.

#### Benchmark

The benchmark is the Barclays Capital index. Pan- European Aggregate euro hedged, closing price.

The Barclays Capital Pan European Aggregate index is composed of bond securities issued in euros, pounds sterling,

Norwegian, Swedish and Danish kroner, whose average rating is BBB on the Standard & Poor's rating scale and Baa3 on the Moody's scale (Investment Grade).

Securities issued in Polish zlotys, Hungarian forints, and Czech and Slovakian koruna are also included in the index.

For your information, on 1 January 2008 the currency components of the index were as follows: Pound sterling 14.1%; Swedish krona 1.7%; Danish krone 1.4%; Polish zloty 1.0%; Norwegian krone 0.4%; Hungarian forint 0.4%; Czech koruna 0.3%; Slovakian koruna 0.1%; balance in euros (more than 80.5%).

Minimum issue size in order to be considered for the index: €300m euros, or equivalent for non-euro issues, except for sterling, for which the minimum size is £200m.

The index is hedged against exchange rate risk.

This index is only a point of reference although the Fund Manager seeks to maintain a significant correlation to it. The behavioural profiles of the Fund portfolio and index are generally similar.

## Investment strategy

- Strategy employed

The portfolio benefits from the added value associated with rates and credit, which it combines in the following manner:

First of all, interest rate expectations are set for the principal investment regions. A model portfolio is defined for the eurozone by the Management Committee, and for the United Kingdom and other countries by the International and Forex Committee. The managers rely on macroeconomic data, monetary policies, market movements and technical analyses to define short- and long-term rate projections, a sensitivity target and a curve positioning.

The bond managers then compare the relative attractiveness of the eurozone, United Kingdom and other countries to define country allocations. Depending on exchange rate opportunities, securities not expressed in euros and not hedged may represent up to 15% of the net assets of Groupama Oblig Europe.

The conclusions of the Credit Committee are used to define the Fund's credit exposure, based on a systematic approach which analyses movements in credit markets, primary market flows, fundamentals, and technical factors. The result is an over- or under-exposure to credit and a positioning on the credit curve. The specific approach implemented by the Sector Committee makes it possible to optimise sector allocation.

In selecting securities, the manager implements a strategic approach based on the conclusions of the management and tactical committees, his/her own experience of the markets, analysis of relative values and technical factors.

The Fund's assets are composed of fixed-rate bonds, Treasury bills, negotiable debt securities of the various countries, inflation-linked variable-rate bonds, and mortgage bonds.

The Fund will invest in government or private-sector debt.

It is permanently invested on and/or exposed to the European rates markets of Member States or Candidate States of the European Community, or members of the OECD.

The Fund is invested in securities with a minimum credit rating of BBB- from Standard & Poor's rating agency or equivalent.

The total value excluding government bonds of BBB rated securities (by Standard and Poor's or equivalent) may not exceed 20% of the Fund's assets.

The duration of the selected securities ensures that the Fund's overall sensitivity is maintained between 3 and 8.

- Derivative instruments:

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, exchange rate risk or credit risk up to a maximum commitment of 100% of the Fund's net assets.

On regulated markets, the following instruments are used in particular:

- ▶ Futures contracts to deal in markets quickly in order to adjust exposure to interest rate risk or curve risk.
- ▶ Options on futures contracts to adjust the portfolio's exposure to interest rates (to expose or hedge the portfolio) while taking volatility into account.

On over-the-counter markets, the manager may trade in the following on an ancillary basis:

- ▶ Options
- ▶ Caps and floors
- ▶ Interest rate swaps
- ▶ Credit default swaps (CDS)

The manager will use these instruments to increase or decrease the portfolio's exposure to interest rate risk, exchange rate risk and credit risk.

- For cash management purposes and for managing exposure to rates markets, up to 10 % of the Fund's net assets may be in units or shares of UCITS or 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. Investors in bonds or other fixed-income securities may experience negative performance due to interest rate fluctuations. Generally, the prices of fixed-income securities held in the portfolio rise when interest rates fall, and fall when interest rates rise.

- Credit risk:

In the event of default or degradation of the credit quality of private issuers, not anticipated by the markets, for example a downward re-rating by financial rating agencies, the value of the bonds in which the Fund is invested will fall, causing the Fund's net asset value to fall.

Credit risk exists, but remains low due to the quality of the selected issuers. The degree of exposure may be adjusted by purchasing protection through Credit Default Swap agreements.

• Capital risk:

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

• Exchange rate risk:

The maximum exchange rate risk is 15% of net assets.

• 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.

The minimum initial subscription is:

- G Class: €300,000
- I Class: €150,000.
- N Class: €500.

• M Class: One thousandth of a unit

• O Class: One thousandth of a unit

• S Class: €1,000,000 .

FCP GROUPAMA OBLIG EUROPE is aimed at investors seeking an actively managed bond portfolio composed of sovereign and private-sector debt issues.

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 OBLIG EUROPE should be determined with reference to the investor's personal situation. To determine this amount, investors should take into consideration their personal wealth, their current needs and needs 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, N and M Classes:**

Fees borne by the investor, collected at the time of subscription or redemption	Basis	Tax rate
<b>Subscription fees not accruing to the Fund*</b>	Net asset value x Number of units or shares	Maximum rate: 2,75 %
<b>Subscription fees accruing to the Fund</b>	Net asset value x Number of units or shares	None
<b>Redemption fees not accruing to the Fund*</b>	Net asset value x Number of units or shares	None
<b>Redemption fees accruing to the Fund</b>	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.

**G and S Classes:**

Fees borne by the investor, collected at the time of subscription or redemption	Basis	Tax rate
<b>Subscription fees not accruing to the Fund</b>	Net asset value x Number of units or shares	None
<b>Subscription fees accruing to the Fund</b>	Net asset value x Number of units or shares	None
<b>Redemption fees not accruing to the Fund*</b>	Net asset value x Number of units or shares	None
<b>Redemption fees accruing to the Fund</b>	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
<b>Subscription fees not accruing to the Fund</b>	Net asset value x Number of units or shares	Maximum rate: 3 %
<b>Subscription fees accruing to the Fund</b>	Net asset value x Number of units or shares	None
<b>Redemption fees not accruing to the Fund*</b>	Net asset value x Number of units or shares	Maximum rate: 3 %
<b>Redemption fees accruing to the Fund</b>	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
<b>Operating and management fees (taxes included)</b> (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: 0.90 % taxes included
<b>Outperformance commission</b>	Net asset value	None
<b>Movement commission accruing to Banque Groupama</b>	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
<b>Movement commission accruing to the management company</b>	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
<b>Operating and management fees (taxes included)</b> (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
<b>Outperformance commission</b>	Net asset value	None
<b>Movement commission accruing to Banque Groupama</b>	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
<b>Movement commission accruing to the management company</b>	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 and M classes:**

Fees charged to the Fund	Basis	Tax rate
<b>Operating and management fees (taxes included)</b> (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)*
<b>Outperformance commission</b>	Net asset value	None
<b>Movement commission accruing to Banque Groupama</b>	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
<b>Movement commission accruing to the management company</b>	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

\* including financial management fees of 1,15 %

**O Class:**

Fees charged to the Fund	Basis	Tax rate
<b>Operating and management fees (taxes included)</b> (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
<b>Outperformance commission</b>	Net asset value	None
<b>Movement commission accruing to Banque Groupama</b>	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
<b>Movement commission accruing to the management company</b>	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
<b>Operating and management fees (taxes included)</b> (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: 0.80 % taxes included
<b>Outperformance commission</b>	Net asset value	None
<b>Movement commission accruing to Banque Groupama</b>	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
<b>Movement commission accruing to the management company</b>	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 (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 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 on business D+3.

I and N Classes: Units may be subscribed in exact amounts or in ten-thousandths of a share.  
ten-thousandths of a unit

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

I and N Classes: Units may be redeemed in ten-thousandths of a unit.

G, M, O and S Classes: Units may be redeemed in thousandths of a unit.

However, the minimum initial subscription is:

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

**End of financial year**

Last Paris Stock Exchange trading day in December.

**Appropriation of earnings**

This is a multi-class UCITS:

- I, M, N and O classes: Accumulation.
- G and S Classes: Distribution.

**Date and frequency of net asset value calculation**

The Fund's net asset value is calculated every trading day except for legal 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 French securities regulator (AMF) on 25 February 2005.

It was created on 19/05/2005.



**This is a multi-class Fund**

Class	ISIN Code	Appropriation of earnings	Currency of expression	Eligible subscribers	Minimum 1 <sup>st</sup> subscription	Fractioning	Maximum management fee	Net asset value at launch
G class	FR0010892620	Distribution	Euro	Reserved for Groupama SA's companies, subsidiaries and regional banks	€300,000	thousandths	0.90%	€10,000
I class	FR0010213397*	Accumulation	Euro	All subscribers	€150,000	ten-thousandths	1.00%	€259.10
N class	FR0010294991	Accumulation	Euro	All subscribers	€500	ten-thousandths	1.50%	€500
O class	FR0010892646	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
S class	FR0010892638	Distribution	Euro	Reserved for Groupama SA's companies and subsidiaries	€1,000,000	thousandths	0.80%	€10,000
M class	FR0010692228	Accumulation	Euro	Reserved for institutional investors in Italy, Spain, Portugal and Andorra	One thousandth of a unit	thousandths	1.50%	€100 NAV split by 100 on 26 February 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 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.A.'s distribution networks or external distributors approved by Groupama Asset Management).

Prospectus published on: 21/05/2010.

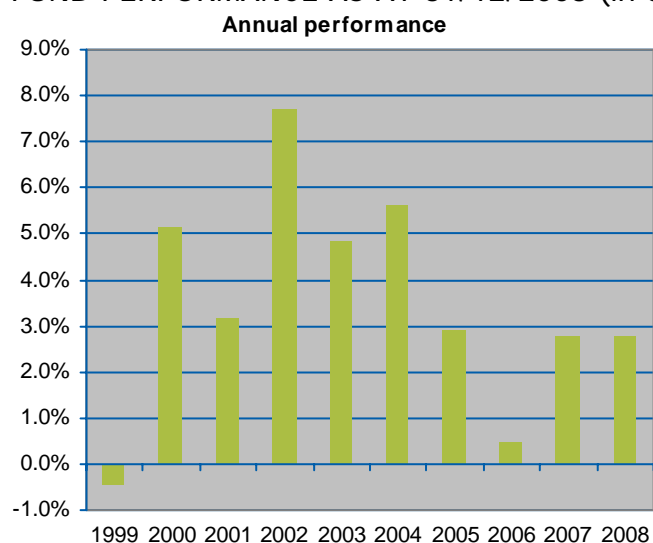
The AMF website (<http://www.amf-france.org/>) provides additional information on the list of regulatory documents and all provisions relating to investor protection.

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 31/12/2008 (in euros)



GROUPAMA OBLIG EUROPE - I C

Annualised performance	1 year	3 years	5 years
Fund	2,77	2	2,89
Benchmark: Barclays Capital Pan European Aggregate hedged	8,44	4,1	4,15

### 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.

Former benchmark(s):

EuroMTS 3-5 yrs (Op) until 31/12/2003

Barclays Capital Euro Agg. Gvt Treas. 3-5 hedg until 08/12/2008

## SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008

<b>Operating and management fees</b>	<b>0,4 %</b>
<b>Costs generated by investments in other UCITS or investment funds</b> Costs associated with purchases of shares/units in other UCITS and investment funds Less discounts negotiated by the Fund's management company	0 % .. % - 0 %
<b>Other fees charged to the Fund</b> Outperformance commission Transaction commissions	0.0251 % 0 % 0,0251%
<b>Total charged to the Fund during the last financial year</b>	<b>0.4251 %</b>

### 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 31/12/2008**

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

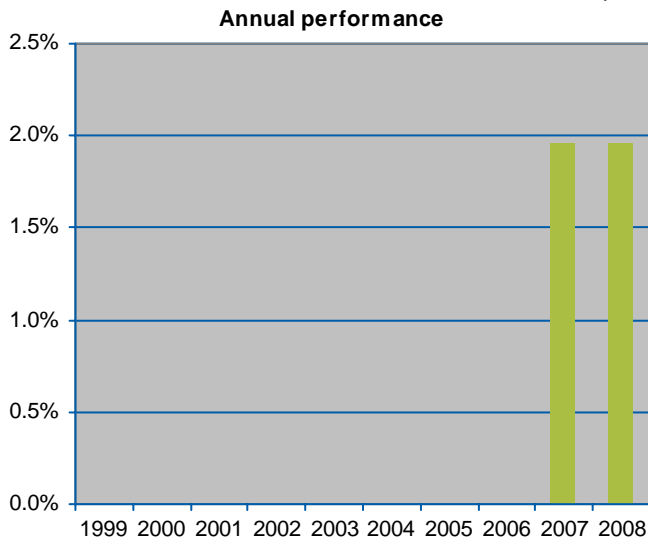
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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	77,95 %

## SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2008 (in euros)



The Fund's performance is calculated with net coupons reinvested.

GROUPAMA OBLIG EUROPE - N C

Annualised performance	1 year	3 years	5 years
Fund	1,95	-	-
Benchmark: Barclays Capital Pan European Aggregate hedged	8,44	-	-

### DISCLAIMER AND COMMENTS

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

Former benchmark(s):

Barclays Capital Euro Agg. Gvt Treas. 3-5 hedg until 08/12/2008

## SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008

<b>Operating and management fees</b>	<b>1,2 %</b>
<b>Costs generated by investments in other UCITS or investment funds</b>	0 %
Costs associated with purchases of shares/units in other UCITS and investment funds	.. %
Less discounts negotiated by the Fund's management company	- 0 %
<b>Other fees charged to the Fund</b>	0.0251 %
Outperformance commission	0 %
Transaction commissions	0.0251 %
<b>Total charged to the Fund during the last financial year</b>	<b>1.2251 %</b>

### 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 31/12/2008**

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

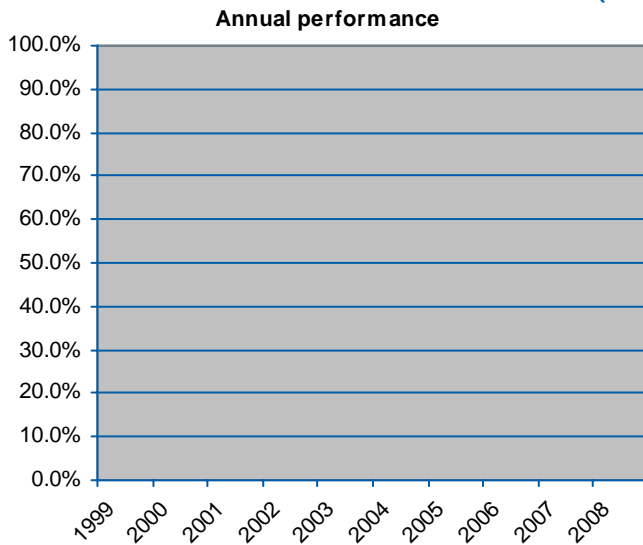
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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	77.95 %

## SECTION B - STATISTICS

### FUND PERFORMANCE AS AT 31/12/2008 (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 OBLIG EUROPE - M C

Annualised performance	1 year	3 years	5 years
Fund	-	-	-
Benchmark: Barclays Capital Pan European Aggregate hedged	-	-	-

#### DISCLAIMER AND COMMENTS

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

Former benchmark(s):

Barclays Capital Euro Agg. Gvt Treas. 3-5 hedg until 08/12/2008

### SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008

<b>Operating and management fees</b>	<b>0,36 %</b>
<b>Costs generated by investments in other UCITS or investment funds</b>	.. %
Costs associated with purchases of shares/units in other UCITS and investment funds	.. %
Less discounts negotiated by the Fund's management company	- .. %
<b>Other fees charged to the Fund</b>	0.0078 %
Outperformance commission	.. %
Transaction commissions	0.0078 %
<b>Total charged to the Fund during the last financial year</b>	<b>0.3678 %</b>

#### 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 31/12/2008**

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	77.95 %



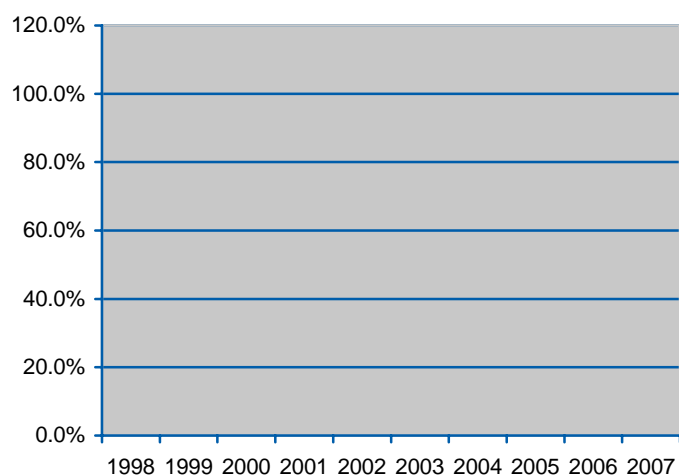
## SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 31/12/2010, since the G class was created on 21/05/2010.

FUND PERFORMANCE AS AT dd/mm/yyyy

GROUPAMA OBLIG EUROPE– G D

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

### 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	..%

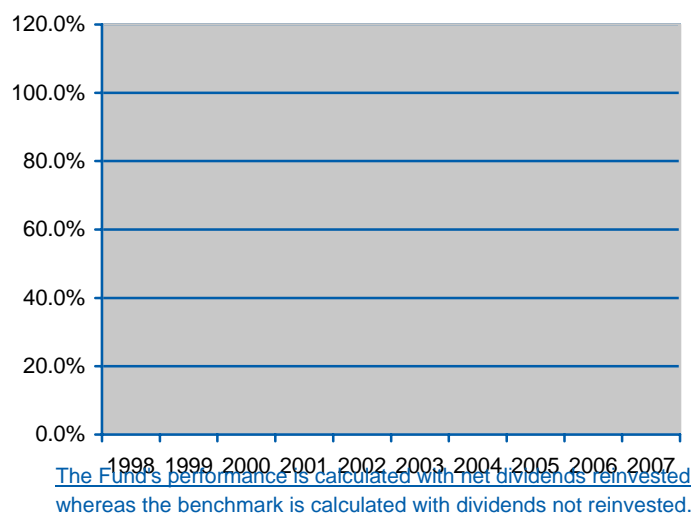
## SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 31/12/2010, since the S class was created on 21 May 2010.

FUND PERFORMANCE AS AT dd/mm/yyyy

GROUPAMA OBLIG EUROPE – S D

### Annual performance



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

### 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:

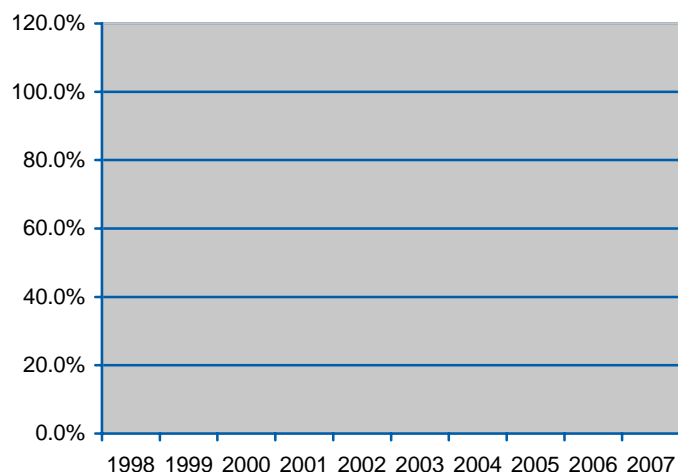
Asset class	Transactions
Equities	..%
Debt securities	..%

## SECTION B - STATISTICS

The statistics will be completed at the end of the first financial year, on 31/12/2010, since the O class was created on 21 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	%
<b>Costs generated by investments in other UCITS or investment funds</b> Costs associated with purchases of shares/units in other UCITS and investment funds Less discounts negotiated by the Fund's management company	..%  - ..%
<b>Other fees charged to the Fund</b> Outperformance commission Transaction commissions	..%  ..%
<b>Total charged to the Fund during the last financial year</b>	..%

#### 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	..%