

## RETURNS EVOLUTION

Benchmark : MSCI EMU Small Cap Closing

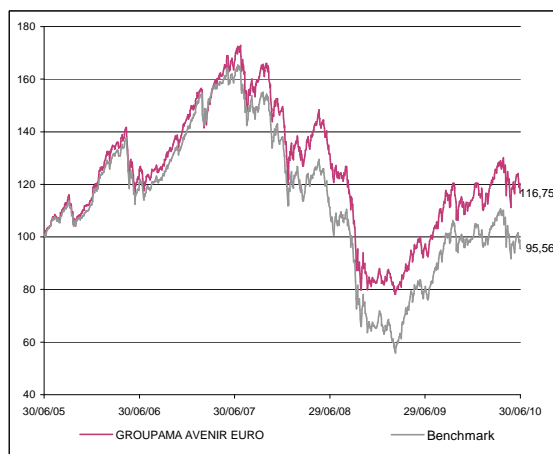
Cumulative returns in %	1 month 31/05/2010	YTD 31/12/2009	1 year 30/06/2009	3 years 29/06/2007	5 years 30/06/2005
Fund	-1,90	1,62	21,36	-29,80	16,75
Benchmark	-1,90	-4,36	19,47	-40,55	-4,44
Variation	0,00	5,98	1,89	10,75	21,18
Benchmark NR*	-1,64	-3,02	21,52	-36,59	5,01
Variation	-0,26	4,65	-0,16	6,80	11,74

Annualised returns %	2009	2008	2007	2006	2005
Fund	35,55	-43,34	3,13	26,71	32,56
Benchmark	47,87	-51,07	-1,47	24,48	32,70
Variation	-12,32	7,73	4,61	2,23	-0,14
Benchmark NR*	51,50	-49,95	-0,03	26,51	35,20
Variation	-15,95	6,61	3,16	0,20	-2,64

\*Net Dividend Reinvested Indicator (information purpose only)

Past performance does not guarantee future results.



## EX-POST RISK INDICATORS (52 Weeks)

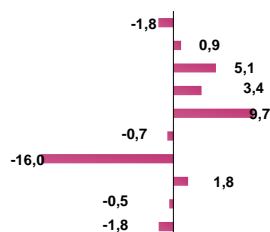
	Volatility	Sharpe Ratio	Information Ratio	Tracking Error
Fund	23,65	0,89	0,39	4,92
Benchmark	24,04	0,80		

## PORTFOLIO ANALYSIS

### SECTORAL ALLOCATION

	Fund
• Energy	1,0
• Materials	11,6
• Industrials	33,2
• Consumption Discretionary	17,9
• Consumer Staples	15,9
• Health Care	7,7
• Financials	0,3
• Information Technology	11,4
• Telecom. Services	1,0
• Utilities	0,0

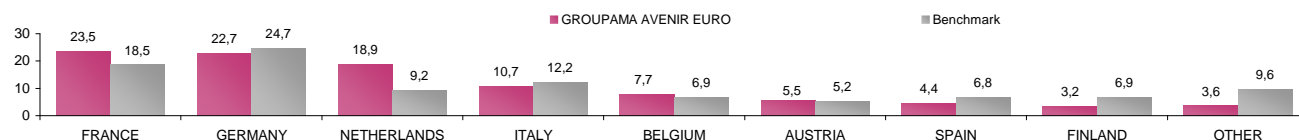
### Weighting / Benchmark



### TOP 10 HOLDING

Values	%
• GEMALTO	3,4
• NUTRECO	3,4
• MERLONI ELETTRODOM	3,3
• D'ITEREN	3,0
• ANDRITZ AG	2,9
• SEB	2,9
• IMTECH	2,9
• BEKAERT	2,7
• BILFINGER & BERGER	2,5
• KONINKLIJKE VOPAK	2,5

### GEOGRAPHICAL BREAKDOWN



## INFORMATION ON THE FUNDS

### KEY FIGURES

AUM in M. EUR :	110,70
NAV in M. EUR :	Class C 91,88
NAV per share as of 30/06/10 :	3 039,45
Reference currency :	EUR
CHARACTERISTICS	
AMF Category :	Eurozone equities
Investment term :	Greater than 5 years
UCITS in compliance with European regulations :	YES
Inception date :	15/04/1994
Ticker Bloomberg :	FIGRAVE
Max subscription fees :	2,75%
Max redemption fees :	No
Real management fees :	1,5 %
Valuation frequency :	Daily
Subscription conditions / repurchases :	Every day before 11 am - NAV unknown - Payment D + 3

### FUND MANAGER'S REPORT

Despite a technical recovery during the first half of June, the equity markets ultimately posted a fall over the month amid the return of concerns surrounding the sustainability of the recovery. Mixed indicators in the United States revived doubts around the economic recovery and brought back to light the double dip scenario. The European equity markets were still very volatile, pending the results publications for Q2 2010, and against a background of a mixed macroeconomic environment. From the sectoral point of view, apart from utilities, it was the more cyclical sectors such as technology stocks and commodities that weighed the market down. Conversely, the food and beverages and pharmaceuticals sectors served as safe havens. Our defensive positioning from a sectoral point of view, favouring the consumption sector, as well as the constitution of a cash allocation, enabled us to stand up to the drop in the market. In this context, we are maintaining a significant cash position. Furthermore, we continued to carry out arbitrages on cyclical stocks (Fugro, Aalberts, L'Espresso, Aurubis, Outotec, Imerys) in favour of the more defensive sectors (Rhoen Klinikum, CSM, Marr, Portugal Telecom) or those exposed to the dynamics in the emerging markets (Indesit, Pirelli, YIT). Finally, we sold our position in Ipsen based on the disappointing preliminary clinical results from its principal medication in development. We are witnessing a continuing battle between microeconomics (good results expected) and macroeconomics (European austerity plan, American and Chinese slowdown), which has resulted in a great deal of volatility on the markets. We therefore maintained our defensive position in the face of fears of increasing pressure on the economic recovery.

Prospectus of the fund and last periodic factsheet are available at Groupama Asset Management on request.

The information contained in this document is provided for information purposes only and is therefore not binding for its author. You may contact the sales teams of Groupama Asset Management and its subsidiaries for a personalized recommendation. This document is strictly confidential and intended solely for the recipients. Any unauthorized use or distribution, in whole or in part and in any way whatsoever, is prohibited and subject to penalties. Neither Groupama Asset Management nor any of its subsidiaries may be held liable for the document if altered, changed or falsified.