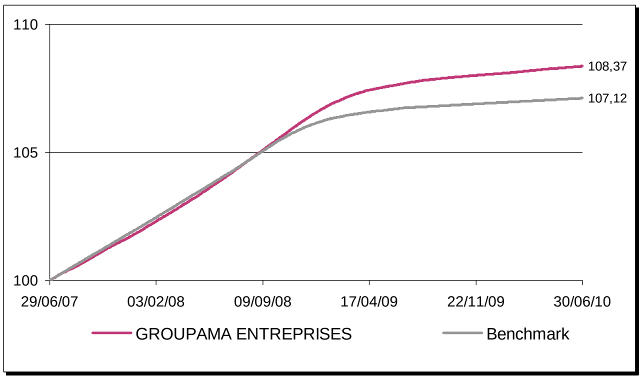
RETURNS EVOLUTION

Benchmark : Capitalized EONIA

Cumulative returns in %	1 month 31/05/2010	YTD 30/12/2009	1 year 30/06/2009	3 years 29/06/2007	5 years 30/06/2005
Fund	0,04	0,28	0,62	8,37	15,01
Benchmark	0,03	0,17	0,35	7,12	13,53
Variation	0,01	0,11	0,27	1,25	1,48

Annualised returns in %	1 month 31/05/2010	YTD 30/12/2009	1 year 01/07/2009	3 years 29/06/2007	5 years 30/06/2005
Fund	0,50	0,56	0,61	2,75	2,96
Benchmark	0,34	0,34	0,35	2,34	2,67
Variation	0,16	0,21	0,26	0,41	0,29



Past performance does not guarantee future results.

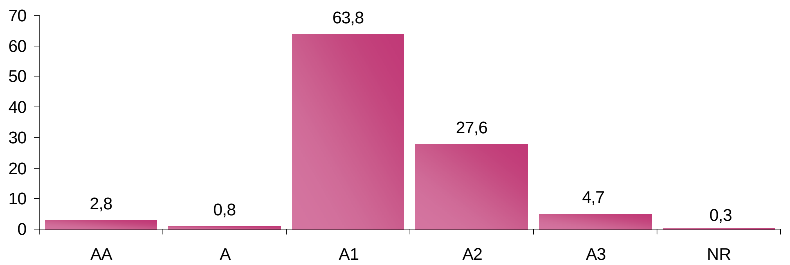
EX-POST RISK INDICATORS (52 Weeks)

	Volatility
Fund	0,02
Benchmark	0,00

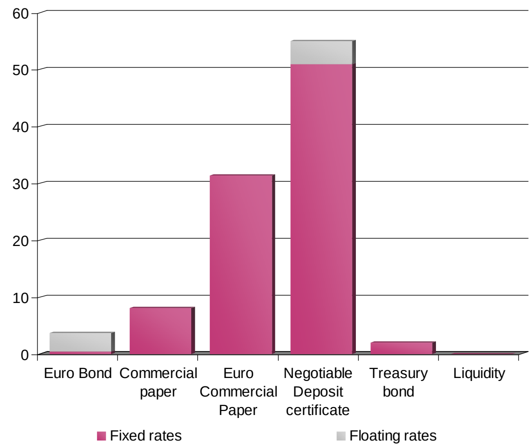
PORTFOLIO ANALYSIS

	Instruments	
	Fixed rate	Floating rate
• **Weight**	92,7%	7,3%
• **Mean life (in day)**	55	-

ASSET ALLOCATION BY RATING



ASSET ALLOCATION



INFORMATION ON THE FUNDS

KEY FIGURES

AUM in M. EUR :	**6 194,66**
	Class C
NAV in M. EUR :	6 045,62
NAV per share as of 30/06/10 :	2 222,11
Reference currency :	EUR

CHARACTERISTICS

AMF Category :	Euro Money Market
Investment term :	3 months
UCITS in compliance with European regulations :	YES
Inception date :	10/02/1998
Ticker Bloomberg :	FINENTR
Max subscription fees :	0,50%
Max redemption fees :	0,50%
Real management fees :	0,12 %
Valuation frequency :	Daily
Subscription conditions / repurchases :	Every day until 12 am - NAV known - Payment D

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

FUND MANAGER'S REPORT

June was once again characterised by significant volatility. It all started with the French Financial Stability Review, according to which there will be significant falls during 2010 and 2011 if the risks surrounding sovereign debt intensify and if economic growth slows down. A flight to quality movement focused on the two German and United States benchmarks and led to the freefall of the euro. A week of calm followed. Initially, the Eurozone governments announced on 7 June that they had reached agreement on the terms and conditions for implementation of the European Stabilisation Fund. The objective of this fund will be to raise capital on the markets, to help any European governments, if necessary, which might be unable to finance themselves directly through investors. It will be underwritten by the governments to a level of 120% of the 440 billion forecast and will be pro rated according to the governments' share in the ECB's share capital. Then, the ECB announced that it will continue to "flood" the liquidity market until at least the end of September, and revised upwards its growth forecasts for 2010; however, those for 2011 were revised downwards. On the American side, the FED maintained its key rate at 0-0.25 % and confirmed that it would remain at this exceptionally low level "for a prolonged period". The most recent American statistics highlighted the weakness of the fundamentals when the effect of the stimulus packages is removed. Germany announced a plan to economise to the order of €80 billion and France was not far behind with its plan to save €100 billion. Credit (the Barclays Euro Aggregate Corporate index) outperformed government bonds by 0.18 % in June. There was a significant variance, as seen in May, between industrial corporate bonds (+0.55) and financials (-0.13%). The Eonia and the 3M Euribor remained stable, at around 0.32% and 0.72% respectively.