



Monthly Fact sheet as of 29/05/2015

ISIN O C **FR0010891663**

Benchmark : **MSCI EMU Small Caps (net dividend reinvested)**

INFORMATION ON THE FUNDS

KEY FIGURES

AUM in M. EUR :	583.42
	Class C
NAV in M. EUR :	16.69
NAV per share as of 29/05/15 :	21 477.77
Reference currency :	EUR
Valuation frequency :	Daily

CHARACTERISTICS

AMF Category : **Eurozone equities**

Inception date : **15/04/1994**

Ticker Bloomberg : **FIGRAVO FP**

Type of fund : **UCITS**

INVESTMENT TERM :

Greater than 5 years

RISK ANALYZES (On 1 year)

	Fund	Benchmark
Volatility	16.81	16.62
Sharpe Ratio	2.06	1.03
Tracking Error (Ex-post)	5.36	-
Information Ratio	3.30	-
Beta	0.97	-

* Past performance does not guarantee future results.

RETURNS EVOLUTION *

Annualised returns % (5 years)

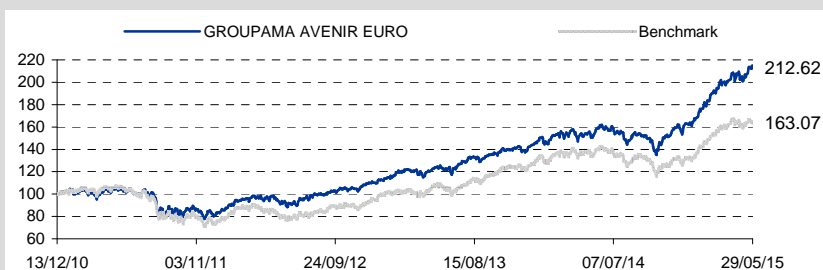
Year	2014	2013	2012	2011	2010
Fund	12.79	31.30	30.39	-17.86	-
Benchmark	3.75	33.91	23.87	-24.64	-
Variation	9.04	-2.61	6.53	6.78	-

Cumulative returns in %

Period	1 month	YTD	1 year	3 years	Inception
	30/04/15	31/12/14	28/05/14	29/05/12	13/12/10
Fund	5.15	30.81	34.79	126.47	112.62
Benchmark NR **	1.68	23.69	17.15	102.62	66.13
Variation	3.48	7.11	17.64	23.85	46.49

** Returns since inception (nets dividends reinvested : NR)

Returns since the inception (on a basis of 100)

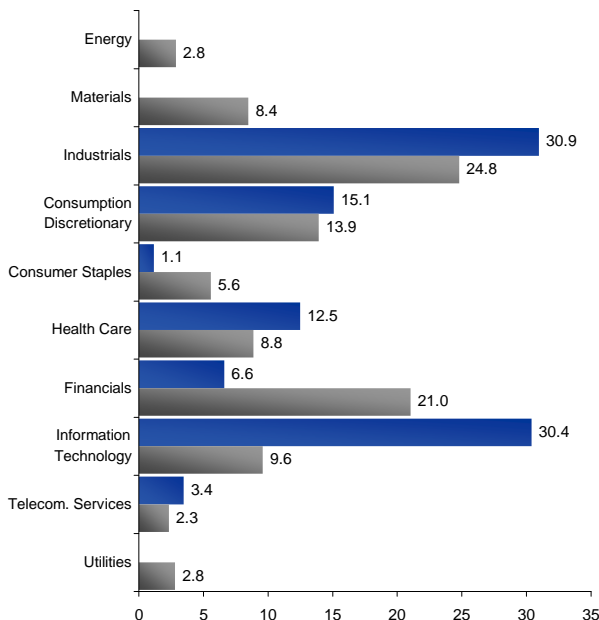


PORTFOLIO ANALYSIS as of 29/05/2015

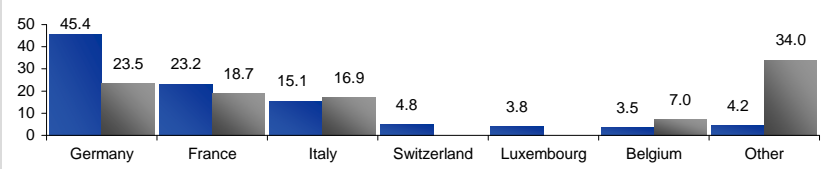
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Benchmark NR **

SECTOR BREAKDOWN (in % of the asset, excluding cash)



GEOGRAPHICAL BREAKDOWN (in % of the asset, excluding cash)



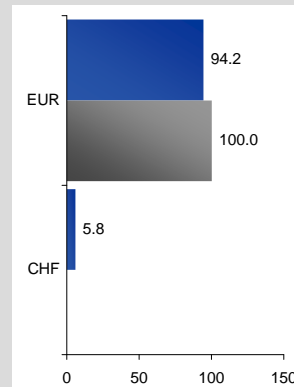
TOP 10 HOLDINGS

Company	% of the asset
• SARTORIUS STEDIM BIOTECH	4.43
• INGENICO GROUP	3.77
• EUROFINS SCIENTIFIC	3.67
• BREMBO SPA	3.65
• TELEPERFORMANCE	3.47
• NEMETSCHEK AG	3.36
• MELEXIS NV	3.32
• U-BLOX AG	3.08
• GEA GROUP AG	3.07
• DUERR AG	2.96

Cash and money market funds : 4.44

Number of value in position : 59

CURRENCY BREAKDOWN (in % of the asset, excluding cash)





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INFORMATION ON THE FUNDS

CONDITIONS OF MARKETING

Minimum initial subscription : No
Following subscription : In thousandths of share
Centralizer : CACEIS BANK France
Subscription conditions / repurchases :

FEES

Max subscription fees : 4.00%
Max redemption fees : 0.025
Real management fees : 0.06 %

The detail of the fees covered by the fund is available in the funds legal prospectus.

FUND MANAGER'S REPORT

May was once again a good month for our strategy, with strong alpha generation for our stock picking and positive contributions from a number of shares among the fund's largest positions. In particular, we find Eurofins Scientific (+10%), which extended its nice performance since the start of the year with good earnings releases and continued deployment in the United States, as well as Sartorius Stedim (+5.9%), the largest position in the portfolio, whose stock market performance remained strong in line with the solid organic sales growth reported over the last few quarters, including +22% in the first quarter of 2015. Innovation in the automotive area was once again a strong contributor to performance, thanks to the rise in the high-end brakes specialist Brembo (+10%) and, in the area of embedded electronics, the specialist in communication and positioning modules u-blox (+17.8%). Shares that are benefiting from the market momentum created by the digitisation of the economy posted good performances, such as the outdoor advertising specialist Stroer Media (+14.8%) which is continuing the transformation of its economic model via the development of an online advertising platform in Germany, Zooplus (+22%), one of the European leaders in online distribution of products for cats and dogs, and Compugroup (+19.7%), the European leader in software for doctors, which is heavily involved in the project of launching a new electronic health card in Germany over the next quarters. Lastly, we note the good performance of shares in companies active in the area of industrial automation and production lines, such as the specialists in robots and production lines Kuka (+13%) and in machines for the agri-food industry IMA (+8.3%).

MOST IMPORTANT TRANSACTIONS OF THE MONTH

Purchases	Sales
ZOOPLUS AG	BIOTEST AG-VORZUGSAKTIE
RIB SOFTWARE AG	
JUNGHEINRICH - PRFD	
SAFT GROUPE SA	
STROER MEDIA SE	
DUERR AG	

Most important underweights and overweights (in %)

OVERWEIGHT				UNDERWEIGHT			
Company	Weight in the compartment	Weight in the benchmark	Variation	Company	Weight in the compartment	Weight in the benchmark	Variation
• SARTORIUS STEDIM BIOTECH	4.64	0.18	4.46	• SMURFIT KAPPA GROUP	0.00	1.50	-1.50
• BREMBO SPA	3.82	0.28	3.54	• MTU AERO ENGINES	0.00	1.07	-1.07
• NEMETSCHEK AG	3.52	0.13	3.39	• BANCA POPOLARE MILANO	0.00	0.98	-0.98
• EUROFINS SCIENTIFIC	3.84	0.60	3.24	• LEG IMMOBILIEN	0.00	0.90	-0.90
• U-BLOX AG	3.22	0.00	3.22	• BANCA POP EMILIA ROMAGNA	0.00	0.90	-0.90
• GEA GROUP AG	3.21	0.00	3.21	• DIALOG SEMICONDUCTOR	0.00	0.81	-0.81
• MELEXIS NV	3.47	0.28	3.19	• MEDIASET	0.00	0.80	-0.80
• TELEPERFORMANCE	3.66	0.91	2.74	• AZIMUT HOLDING	0.00	0.79	-0.79
• INDUSTRIA MACCHINE AUTOMATIC	2.82	0.17	2.65	• GAMESA CORP TECNOLOGICA	0.00	0.79	-0.79
• KUKA AG	2.98	0.40	2.58	• PADDY POWER	0.00	0.76	-0.76

Historical modifications of the benchmark (Since the inception)

- 31/12/2002 - 30/09/2011 : MSCI EMU Small Cap Closing
- Since the 01/10/2011 : MSCI EMU Small Caps (net dividend reinvested)

Groupama Asset Management revises all the external data received.

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