

UCITS in compliance
with
European regulations

SIMPLIFIED PROSPECTUS

GROUPAMA AVENIR EURO

This document is an English translation of the French Simplified Prospectus of Groupama Avenir Euro approved by the Autorité des Marchés Financiers on 20/10/2010. This translation is provided for information purposes only and the French version is the binding version.

SECTION A – REGULATORY INFORMATION

OVERVIEW

Name	GROUPAMA AVENIR 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	Deloitte & Associés
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
"Eurozone Equities" UCITS

Investment Objective

The Fund's investment objective is to outperform its benchmark, the MSCI EMU Small Cap Index (closing price).

Benchmark

The benchmark index is the MSCI EMU Small Cap Index, closing price, dividends not reinvested.

The MSCI EMU Small Cap Index is published by Morgan Stanley Capital International and represents small and medium-capitalisation listed companies in the eurozone that meet appropriate liquidity criteria. It is expressed in euros with dividends not reinvested.

This index is only a point of reference, although the Fund manager seeks to follow it to some extent. The behavioural profiles of the Fund portfolio and index are generally similar.

Investment strategy

- Strategy employed

The Fund adopts a risk-controlled active management style aimed at outperforming its benchmark.

The securities in the portfolio are mainly selected on the basis of the manager's beliefs. This approach implies the selection of securities with a high growth potential.

Several aspects of the securities are analysed: fundamentals, growth, and technique.

The portfolio's manager expresses their beliefs and directs the portfolio whilst ensuring the selection remains consistent. Investment ideas are mainly generated based on the portfolio manager's in-depth knowledge of the small- and medium-cap investment universe, and also through sharing ideas and regular meetings with company managers.

Whilst favouring an opportunistic approach to the markets, stock selection is the main reason for performance in the investment process.

The minimum equity risk exposure is 75% of the Fund's net asset value.

The investment universe will be primarily composed of small and mid-cap equities in eurozone countries. The manager retains the possibility of investing in large-cap companies.

The Fund may invest up to 10% of net assets in units or shares of a UCITS.

- **Derivative instruments:**

The Fund may deal from time to time in derivative instruments on regulated and organised markets or on an over-the-counter basis for hedging or exposure of equity risk up to a maximum commitment of 20% of the Fund's net assets. The manager will use these instruments to deal in markets quickly in order to adjust equity risk exposure without overexposure in the markets.

- 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.

- **Equity risk**

The principal risk to which investors are exposed is equity risk. Fluctuations in share price may have a positive or negative impact on the Fund's net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

- **Risk of loss of capital**

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

- **Risks linked to small- and medium-cap markets**

Investors should note that small-cap markets are intended to attract companies that, due to their particular characteristics, may present investor risk.

On medium-cap markets, the volume of stock market listed securities is lower; market movements are therefore more rapid and with a greater downward trend compared to large caps

- **Liquidity risk**

Liquidity risk exists due to the portfolio's exposure to small- and medium-cap companies with potentially limited floating cash.

- 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

I and N classes: Open to all subscribers.

M Class: Reserved for corporate and institutional investors in Europe and Canada.

V class: Reserved for institutional investors.

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

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

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

The minimum initial subscription is:

I Class: €150,000

N Class: €500

M Class: 1 thousandth of a unit.

V class: €15,000,000

G Class: €300,000

S Class: €1,000,000

O Class: 1 thousandth of a unit.

FCP GROUPAMA AVENIR EURO is aimed at investors seeking to enhance their savings via equity markets in eurozone countries. Investors should have an aggressive approach to equity investment.

Proportion suitable for investment in the Fund: All equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in FCP GROUPAMA AVENIR EURO should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next five 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.

Investors accepting only moderate risk will have less than 30% of their total portfolio exposed to equities, investors seeking a compromise between risk and performance will have approximately 50% of their total portfolio exposed to equities, and investors seeking maximum performance combined with risk will have up 70% or more of their total portfolio exposed to equities.

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 five 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 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: 2.75% (taxes included)
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

M 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	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

V 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: 5% (taxes included)
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

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	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: 2.50 %
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: 2.50 %
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.

I and M Classes:

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 0.10% Bonds and similar: max 0.03% Futures and options: maximum €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: 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 0.10% Bonds and similar: max 0.03% Futures and options: maximum €1 per lot

* of which 1.50% is the financial management fee

V 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 0.10% Bonds and similar: max 0.03% Futures and options: maximum €1 per lot

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: 1.40% (taxes included)
Outperformance commission	Net asset value	None
Transaction commissions accruing to Groupama Banque	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Transaction commissions accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.10% Bonds and similar: max 0.03% Futures and options: maximum €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: 1.30% (taxes included)
Outperformance commission	Net asset value	None
Transaction commissions accruing to Groupama Banque	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Transaction commissions accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.10% Bonds and similar: max 0.03% Futures and options: maximum €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
Transaction commissions accruing to Groupama Banque	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Transaction commissions accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.10% Bonds and similar: max 0.03% Futures and options: maximum €1 per lot

Income from transactions involving the temporary acquisition and sale of securities is paid 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.

The Fund is eligible for PEA (personal equity savings plans) for individual investors.

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 D+3.

Units may be subscribed in exact amounts or in ten-thousandths of a unit for I and N classes.

Units may be subscribed in exact amounts or in thousandths of a unit for M, V, G, S and O classes.

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

The minimum initial subscription is

- I Class: €150,000.
- N Class: €500
- M Class: 1 thousandth of a unit.
- V class: €15,000,000
- G Class: €300,000
- S Class: €1,000,000
- O Class: 1 thousandth of a unit.

End of financial year

Last Paris Stock Exchange trading day in September.

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 15 April 1994.

It was created on 11/05/1994.



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
I class	FR0000990038*	Accumulation	Euro	All subscribers	€150,000	one ten-thousandth of a unit	1.50%	€1524.49
N class	FR0010288308	Accumulation	Euro	All subscribers	€500	one ten-thousandth of a unit	2.00 %	€500
M class	FR0010589325	Accumulation	Euro	Aimed at corporate and institutional investors in Europe and Canada.	one thousandth of a unit	one thousandth of a unit	1.50%	€100 NAV split by 100 on 10 March 2009
V class	FR0010766733	Capitalisation and/or distribution	Euro	Reserved for institutional investors	15,000,000 euros	one thousandth of a unit	1.50%	€10,000
G class	FR0010891606	Distribution	Euro	Reserved for Groupama SA's companies, subsidiaries and regional banks	300,000 euros	one thousandth of a unit	1.40%	€10,000
S class	FR0010891630	Distribution	Euro	Reserved for Groupama SA's companies and subsidiaries	€1,000,000	one thousandth of a unit	1.30%	€10,000
O class	FR0010891663	Accumulation	Euro	Reserved for dedicated UCITS and mandates managed exclusively by Groupama Asset Management or its subsidiaries	one thousandth of a unit	one thousandth of a unit	0.10%	€10,000

* including all units 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 requesting it in writing from Groupama Asset Management, 58 Bis rue La Boétie, 75008 Paris, France.

The policy for voting at general shareholders' meetings can be consulted on Groupama Asset Management's website <http://www.groupama-am.fr> and at its registered office.

Since the end of the 2005 financial year, a report on how the company has exercised its voting rights at general shareholders' meetings is drawn up within four months following year end. This report is available on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

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 or external distributors approved by Groupama Asset Management).

Prospectus published on: 25/03/2011.

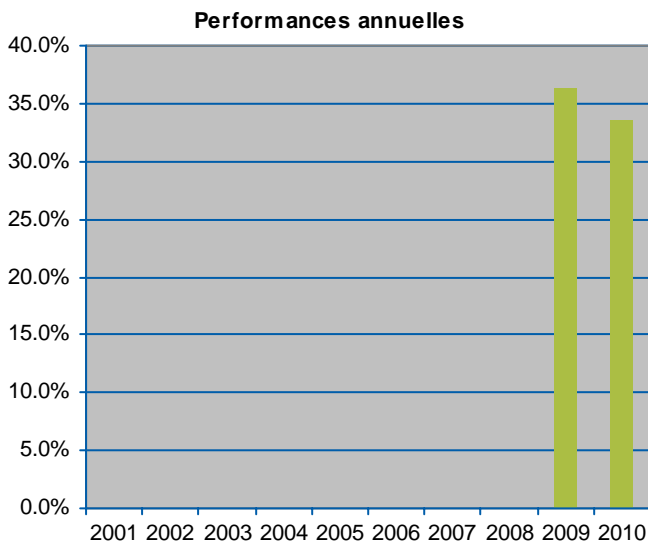
The AMF website (<http://www.amf-france.org/>) provides additional information on the list of regulatory documents and all provisions relating to investor protection.

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 31/12/2010 (in euros)



GROUPAMA AVENIR EURO - M C

Annualised performance	1 year	3 years	5 years
Fund	33.58	-	-
Benchmark: MSCI EMU Small Cap Cl.(dividends not reinvested)	16.62	-	-

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 benchmark index performance does not take distributed income into account.](#)

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 30/09/2010

Operating and management fees	0.60 %
Costs generated by investments in other UCITS or investment funds	0 %
Costs associated with purchases of shares/units in other UCITS and investment funds	.. %
Less discounts negotiated by the Fund's management company	- 0 %
Other fees charged to the Fund	0.24 %
Outperformance commission	0 %
Transaction commissions	0.24 %
Total charged to the Fund during the last financial year	0.84 %

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.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 30/09/2010

Portfolio transaction fees represented 0,7153 % of average net assets.

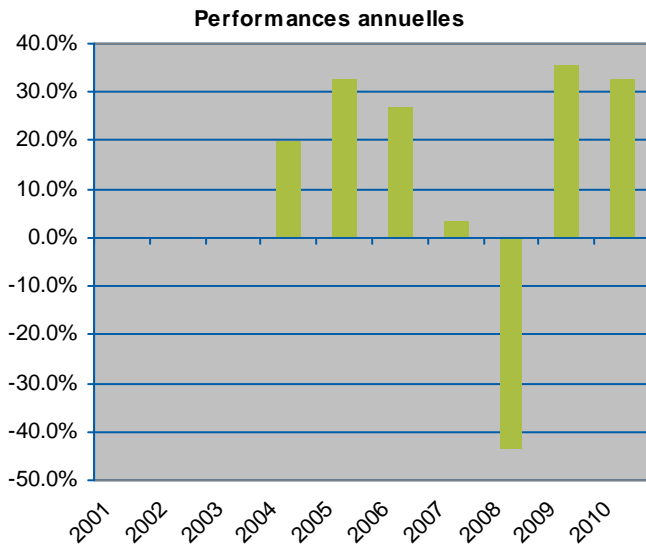
The turnover rate for the equities portfolio was 253.67 % of average assets in the portfolio.

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	0 %
Debt securities	78.5 %

SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2010 (in euros)



GROUPAMA AVENIR EURO - I C

Annualised performance	1 year	3 years	5 years
Fund	32.69	0.63	5.9
Benchmark: MSCI EMU Small Cap Cl. (dividends not reinvested)	16.62	-5.51	0.69

DISCLAIMER AND COMMENTS

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Performance is not constant over time.

[The Fund's performance is calculated with net coupons reinvested.](#)
[However, the benchmark index performance does not take distributed income into account.](#)

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 30/09/2010

Operating and management fees	1.14 %%
Costs generated by investments in other UCITS or investment funds	0 %
Costs associated with purchases of shares/units in other UCITS and investment funds	.. %
Less discounts negotiated by the Fund's management company	- 0 %
Other fees charged to the Fund	0.24 %
Outperformance commission	0 %
Transaction commissions	0.24 %
Total charged to the Fund during the last financial year	1.38 %

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.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 30/09/2009

Portfolio transaction fees represented 0,7153% of average net assets.

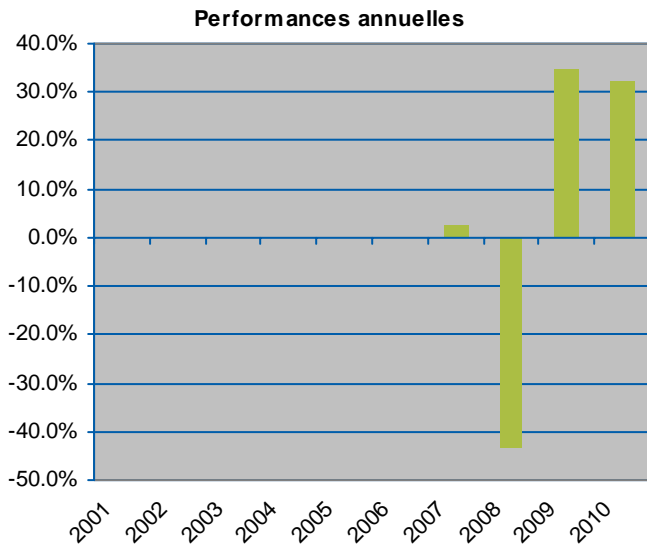
The turnover rate for the equities portfolio was 253.67 % of average assets in the portfolio.

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	0 %
Debt securities	78.5 %

SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2010 (in euros)



GROUPAMA AVENIR EURO - N C

Annualised performance	1 year	3 years	5 years
Fund	31.97	0.16	-
Benchmark: MSCI EMU Small Cap Cl. (dividends not reinvested)	16.62	-5.51	-

DISCLAIMER AND COMMENTS

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Performance is not constant over time.

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[However, the benchmark index performance does not take distributed income into account.](#)

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 30/09/2009

Operating and management fees	1.81 %
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	0.0553%
Outperformance commission	0%
Transaction commissions	0.0553%
Total charged to the Fund during the last financial year	1.8030%

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.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 30/09/2010

Portfolio transaction fees represented 0,7153 % of average net assets.

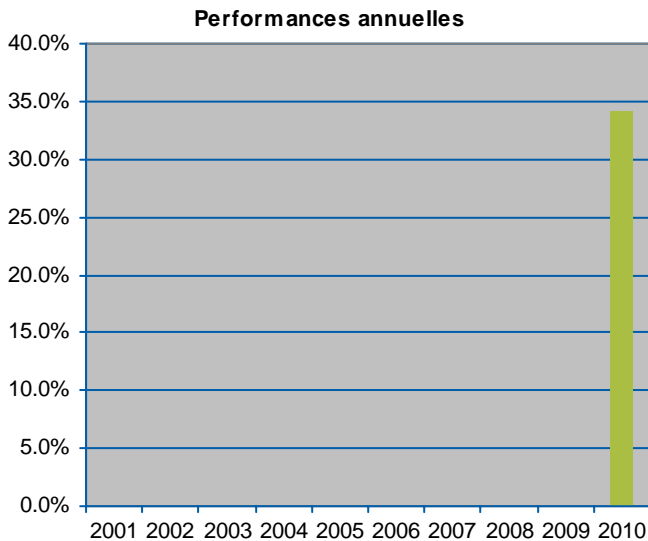
The turnover rate for the equities portfolio was 253.67 % of average assets in the portfolio.

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	0 %
Debt securities	78.5 %

SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2010 (en Euro)



GROUPAMA AVENIR EURO – V D

Annualised performance	1 year	3 years	5 years
Fund	34.03	-	-
Benchmark: MSCI EMU Small Cap Cl. (dividends not reinvested)	16.62	-	-

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 benchmark index performance does not take distributed income into account.](#)

PRESENTATION OF FEES INVOICED DURING THE LAST FINANCIAL YEAR ENDED 30/09/2009

Operating and management fees	0.25 %
Costs generated by investments in other UCITS or investment funds	0 %
Costs associated with purchases of shares/units in other UCITS and investment funds	.. %
Less discounts negotiated by the Fund's management company	- 0 %
Other fees charged to the Fund	0.24 %
Outperformance commission	0 %
Transaction commissions	0.24 %
Total charged to the Fund during the last financial year	0.49 %

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.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 30/09/2010

Portfolio transaction fees represented 0,7153 % of average net assets.

The turnover rate for the equities portfolio was 253.67 % of average assets in the portfolio.

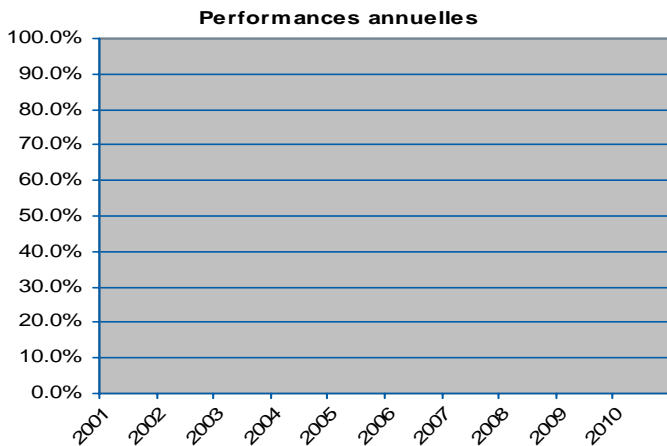
Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

Asset class	Transactions
Equities	0 %
Debt securities	78.5 %

SECTION B - STATISTICS

The statistics will be filled in later

FUND PERFORMANCE AS AT 31/12/2010



GROUPAMA AVENIR EURO – G D

Annualised performance	1 year	3 years	5 years
Fund			
Benchmark: MSCI EMU Small Cap Cl. (dividends not reinvested)			

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 benchmark index performance does not take distributed income into account.](#)

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

The portfolio transaction fees represented ... % of average assets.

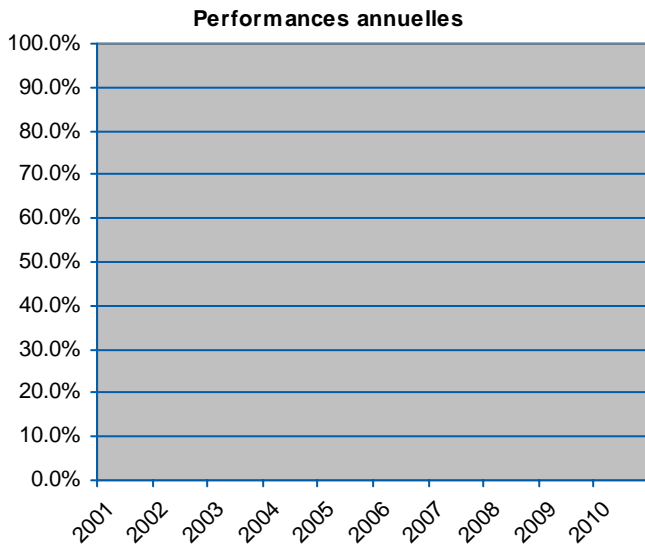
The equity portfolio turnover rate was ... % of average assets.

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	..%

SECTION B - STATISTICS

FUND PERFORMANCE AS AT 31/12/2010



[The Fund's performance is calculated with net coupons reinvested. However, the benchmark index performance does not take distributed income into account.](#)

GROUPAMA AVENIR EURO – S D

Annualised performance	1 year	3 years	5 years
Fund			
Benchmark: MSCI EMU Small Cap Cl. (dividends not reinvested)			

DISCLAIMER AND COMMENTS

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

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

The portfolio transaction fees represented ... % of average assets.

The equity portfolio turnover rate was ... % of average assets.

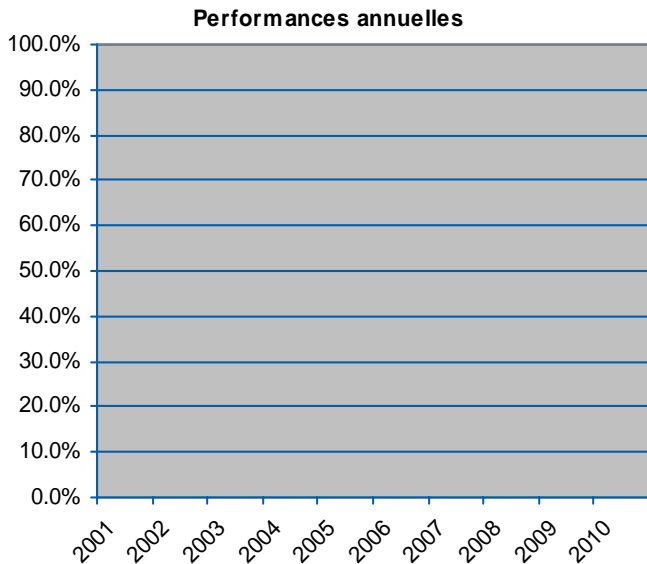
Transactions between the management company on behalf of the funds that it manages and its affiliated companies represented, as a proportion of all transactions over the year:

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

SECTION B - STATISTICS

The statistics will be filled in later

FUND PERFORMANCE AS AT 31/12/2010



[The Fund's performance is calculated with net coupons reinvested. However, the benchmark index performance does not take distributed income into account.](#)

GROUPAMA AVENIR 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.

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

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	..%