



Groupama Asset Management WEEKLY NEWSLETTER

AS OF 07/05/2010

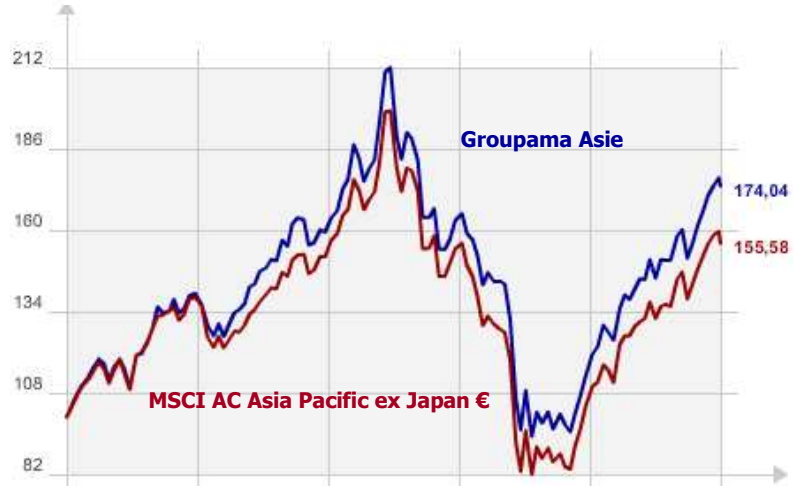
Groupama Asie

Our Asia ex Japan Equity fund is based on stock picking and fundamental approach. The research is made in cooperation with Nomura AM Singapore.

Excess Return over 5 years : **+ 18,46%**

Excess Return YtD : **+ 2,17 %**

GROUPAMA ASIE from 04/05/2005 till 05/05/2010 (net return)



For further information, please contact your sales

EQUITIES	MARKET INDEX	AUM (M€)	WTD	YTD	52w Volatility	1Y 31/12/08 31/12/09	3Y 31/12/06 31/12/09	5Y 31/12/04 31/12/09
Groupama Croissance	FR0000029837 SBF 250 Closed	255,05	-2,69 -3,12	-0,81 -1,08	17,42 18,77	23,46 23,90	-18,28 -29,21	27,72 5,89
Euro Capital Durable	FR0010013987 MSCIEMU Closed	299,55	-2,69 -3,08	-2,01 -2,12	17,29 18,87	20,06 23,06	-15,59 -30,77	21,61 0,82
Groupama Avenir Euro	FR0000990038 MSCIEMU Small Cap Closed	120,80	-1,97 -2,61	9,95 6,87	20,34 21,11	35,55 47,87	-20,79 -28,71	33,05 17,75
Groupama Euro Stock*	FR0010631275 MSCIEURO Closed	119,28	-2,95 -3,19	-3,46 -3,45	17,24 18,91	23,00 22,50	-19,97 -29,04	/
Groupama Europe Stock**	FR0010631283 MSCIEurope Closed €	89,03	-2,79 -2,74	1,69 2,13	14,45 16,23	21,64 27,15	-19,13 -30,67	/
Groupama Asie	FR0010298331 MSCIAC Asia Pac ex Japan Closed €	67,37	0,44 0,25	11,94 10,90	17,82 19,16	62,84 66,56	-0,57 -2,47	67,39 52,22
Groupama Actions Mid-Cap US	FR0000991838 Russel Mid Cap Growth Closed €	97,75	-3,02 -2,55	17,66 19,25	17,77 15,53	26,55 39,98	-17,63 -19,21	-2,45 1,67

* fund's inception: 16/02/06

** fund's inception: 20/03/06

Source : Groupama Asset Management

FIXED INCOME	MARKET INDEX	AUM (M€)	WTD	YTD	52w Volatility	1Y 31/12/08 31/12/09	3Y 31/12/06 31/12/09	5Y 31/12/04 31/12/09
Groupama Credit Euro ISR***	FR0010702167 Barclays Capital Euro Aggregate Credit Corporate Closed	129,65	-0,36 -0,00	3,83 3,86	2,35 2,30	15,45 15,71	/	/
Groupama Credit Euro	FR0010213413 Barclays Capital Euro Aggregate Credit Corporate Closed	489,33	-0,36 -0,00	4,33 3,86	3,21 2,30	20,11 15,71	7,90 11,39	12,06 16,42
Groupama Oblig Monde	FR0010295980 Barclays Capital Global Aggregate (hedged in €)	404,70	-0,10 0,38	0,72 2,25	2,99 2,57	4,54 0,84	7,06 16,46	11,80 22,14
Groupama Index Inflation Euro	FR0010068866 Barclays Capital Euro Inflation Linked All Maturities	402,11	0,73 0,89	1,74 2,06	4,39 4,37	8,20 8,02	11,16 14,50	15,25 19,18
Groupama Etat US	FR0007083217 JPM GBI USA Closed \$	15,23	1,37 1,38	10,14 10,34	10,61 10,56	-3,60 -3,77	19,91 20,08	26,01 27,44
Groupama Etat Monde	FR0010213421 JPM GBI Global Closed (hedged in €)	125,01	-0,04 0,56	0,34 1,98	3,12 2,57	2,14 0,84	15,18 16,46	18,74 22,14

LONG/SHORT

Groupama Alpha Euro Stock****	FR0010227306	85,58	-0,57	-0,17	5,25	2,87	0,63	/
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*** fund's inception: 24/12/08

**** fund's inception: 30/08/05

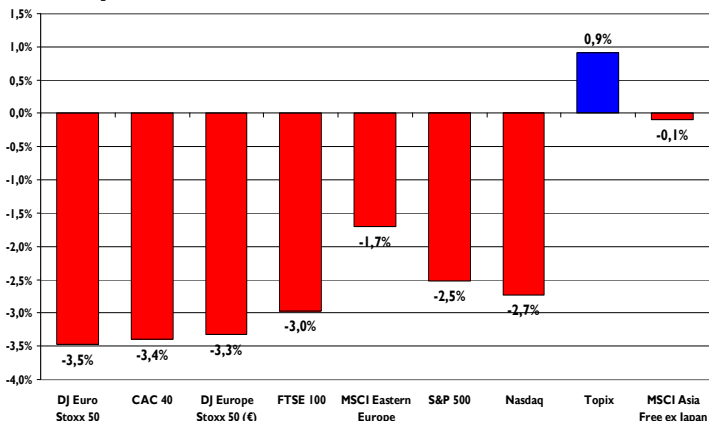
Source : Groupama Asset Management

Performances as of 25/04/2010

Past performance is not a reliable indicator of future performance levels.

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Weekly index evolution from 23/04/2010 to 30/04/2010

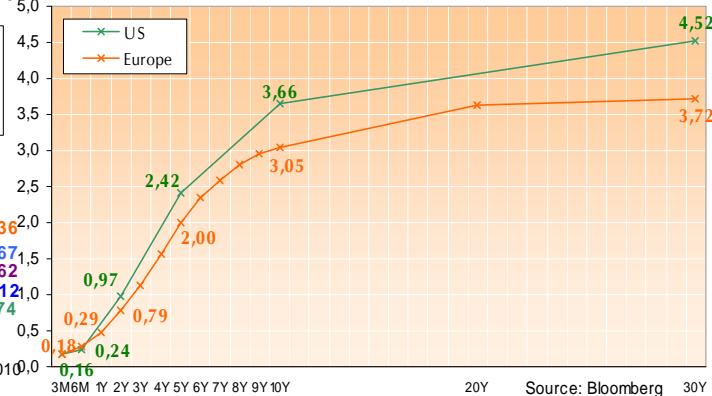
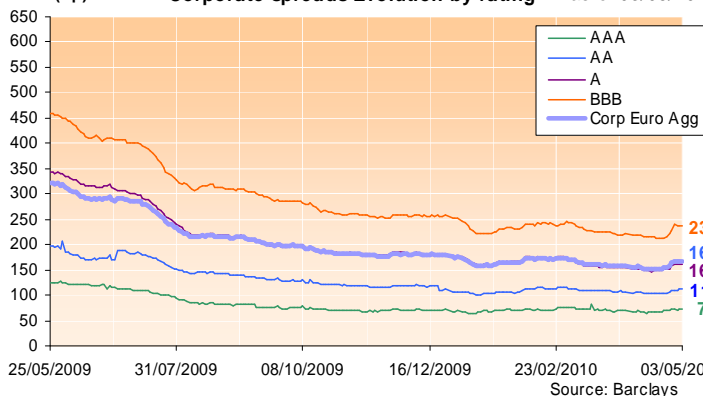


- ↻ Weekly index evolution
- ↻ Corporate spreads evolution by rating
- ↻ Yield curve – US & Europe

Source: Datastream
Source: Groupama AM



OAS (bp) Corporate spreads Evolution by rating as of 03/05/2010



Source: Barclays
Source: Bloomberg

Positioning for the ongoing month (April 2010)

Equities

- Beta target [0.95;1]
- The volatility in short term is expected in regards to the government debt crisis
- Overweight on Semiconductors sector, Capital goods.
- Underweight on Telecommunications, Utilities and Financials
- Discriminated choice of stocks → Selectivity at the heart of our stock picking process

Fixed Income

Modified duration and yield curve positioning:

- Modified duration exposure at 95% with a slight steepening positioning on the 2-10 years segment

Country Allocation:

- Neutral exposure on peripheral countries monitoring the current over-exposure on Greece

Strategy:

- Credit exposure at 100% (credit modified duration 100%)

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For further information, please consult the simplified prospectus and detailed notes of our funds shown on our website www.groupama-am.com



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