

SIMPLIFIED PROSPECTUS

GROUPAMA INDEX INFLATION EURO

This document is an English translation of the French Simplified Prospectus of Groupama Index Inflation Euro approved by the Autorité des Marchés Financiers on 15/04/2011. This translation is provided for information purpose only and the French version is the binding version.

SECTION A – REGULATORY INFORMATION

OVERVIEW

Name	GROUPAMA INDEX INFLATION 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

A UCITS fund of "Bonds and other international debt securities"

Investment Objective

The Fund's investment objective is to outperform its benchmark, the Barclays Euro Inflation Linked All Maturities Index.

Benchmark

The benchmark index is the Barclays Euro Inflation Linked All Maturities Index, closing price.

The Barclays Euro Inflation Linked All Maturities Index represents eurozone bonds issued by sovereign or quasi-governmental entities, linked to inflation in the

eurozone or to inflation in a member country of the eurozone. All issuers have a minimum credit rating of BBB (Standard & Poor's or equivalent).

This index is only a point of reference although the Fund Manager seeks to maintain a significant correlation to it. The behavioural profiles of the Fund portfolio and index are generally similar.

Investment strategy

- Strategy employed

The main sources of performance come from active management (as opposed to index tracking). To achieve the Fund's investment objective, the manager will use a top-down approach based on macroeconomic fundamentals for each region or country such as unemployment rate, inflation rate, GDP growth, and interest rates.

- The Fund portfolio will be composed mostly of inflation-linked bonds.

- Securities will be selected essentially from among sovereign issuers in the eurozone, with up to 30% of net assets diversified internationally among OECD countries such as the USA, UK, Canada, Sweden and Japan.

The Fund will invest principally in government or quasi-government securities with a rating between AAA and A (Standard and Poor's or equivalent rating agency). The total of government and AAA rated securities (Standard and Poor's or equivalent rating agency) will always represent at least 75% of net assets.

The insolvency risk of these issuers is very low.

- The durations of the selected securities ensure that the Fund's sensitivity is maintained between 5 and 15.
- Derivatives

The Fund may deal in derivative instruments traded on regulated markets to expose or hedge the portfolio in terms of interest rate risk and exchange rate risk, up to the net asset value of the Fund. The manager will use these instruments to deal in markets quickly to adjust interest rate risk or rate curve risk.

- For cash management purposes and for managing exposure to rates markets, up to 10% of the Fund's net assets may be in units or shares of other UCITS.
- 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.

- Capital risk

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

- Interest rate risk

In a portfolio composed of inflation-linked assets, inflation-linking offers bond holders protection against rising prices, thus preserving their capital over the period of time that they hold the bond.

However, bond holders remain exposed to the real rate curve risks of the countries in which the Fund invests. Investors may experience negative performance due to interest rate fluctuations. Generally, the prices of securities held in the portfolio rise when interest rates fall, and fall when interest rates rise.

- Credit risk:

This is the possibility that the issuer's credit rating may fall, which will negatively impact the share price and thus the Fund's net asset value. The risk is very low,

given the credit rating limits observed when selecting issuers (up to 25% of net assets must be AA rated - Standard & Poor's or equivalent)

- 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 institutional investors in Europe and Canada.

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: 1 unit.

M Class: 1 thousandth of a unit.

G Class: €300,000

S Class: €1,000,000

O Class: 1 thousandth of a unit.

FCP GROUPAMA INDEX INFLATION EURO is aimed at investors seeking an actively managed portfolio of long term bonds issued principally by sovereign or public-sector or similar entities in the eurozone.

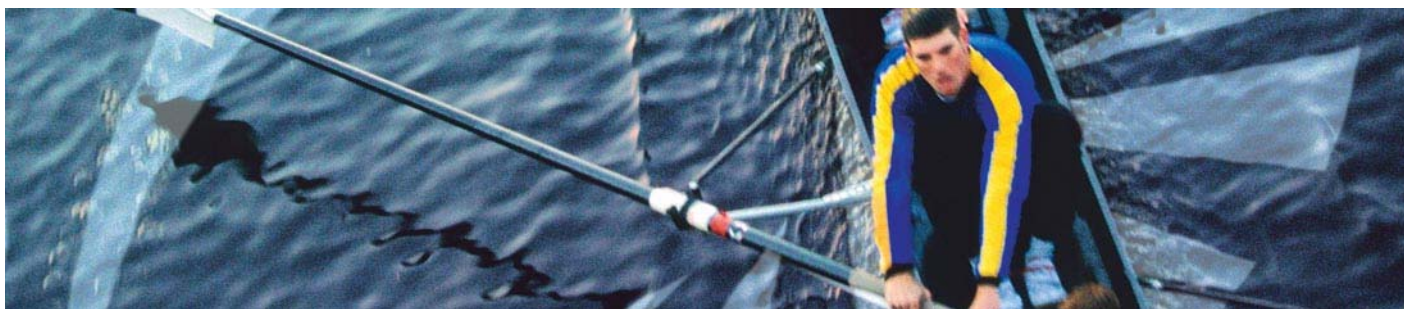
Proportion suitable for investment in the Fund: All bond investments may be subject to interest rate fluctuations. The amount that might reasonably be invested in FCP GROUPAMA INDEX INFLATION EURO should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their current needs and over the next three 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.

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 three 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, N and M 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 %
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

(*) Bank charges of up to 50 euros per transaction are added to these fees in Italy.

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: 0.80 % taxes included
Outperformance commission	Net asset value	None
Transaction commission accruing to Groupama Banque	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Transaction commission accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €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: 1.50 % (taxes included)*
Outperformance commission	Net asset value	None
Transaction commission accruing to Groupama Banque	Per transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Transaction commission accruing to the management company	Per transaction	By type of instrument (taxes included): Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot

* of which 1.15% is the financial management fee

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: 0.70% 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 0.1% Bonds and similar: max 0.03% Futures and options: max €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: 0.60% 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 0.1% Bonds and similar: max 0.03% Futures and options: max €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 0.1% Bonds and similar: max 0.03% Futures and options: max €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.

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 at D+3.

Units may be subscribed in exact amounts or ten-thousandths of a unit for I and N class units and in exact amounts or thousandths of a unit for M, G, S and O class units.

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

The minimum initial subscription is:

- I Class: €150,000.
- N Class: 1 unit.
- M Class: 1 thousandth of a unit.
- 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 March.

Date and frequency of net asset value calculation

The Fund's net asset value is calculated every trading day except for legal 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 11/03/2003.

It was created on 26/03/2003.

This is a multi-class Fund

Class	ISIN Code	Appropriation of earnings	Currency of expression	Eligible subscribers	Minimum initial subscription	Fractioning	Maximum management fee	Net asset value at launch
IC Class	FR0007082490*	Accumulation	Euro	All subscribers	€150,000	one ten-thousandth of a unit	0.80%	€1000
ID class	FR0010068866*	Distribution	Euro	All subscribers	€150,000	one ten-thousandth of a unit	0.80%	€1000
N class	FR0010271486	Accumulation	Euro	All subscribers	1 unit	one ten-thousandth of a unit	1.50%	€500
M class	FR0010758763	Accumulation	Euro	Reserved for institutional investors in Europe and Canada	1 thousandth of a unit.	one thousandth of a unit	0.80%	€100
G class	FR0010892075	Distribution	Euro	Reserved for Groupama SA's companies, subsidiaries and regional banks	300,000 euros	one thousandth of a unit	0.70%	€10,000
S class	FR0010892083	Distribution	Euro	Reserved for Groupama SA's companies and subsidiaries	€1,000,000	one thousandth of a unit	0.60%	€10,000
O class	FR0010892091	Accumulation	Euro	Reserved for dedicated UCITS and mandates managed exclusively by Groupama Asset Management or its subsidiaries	1 thousandth of a unit.	one thousandth of a unit	0.10%	€10,000

* including all unit holders who 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 making a request in writing to Groupama Asset Management, 58 Bis rue La Boétie, 75008 Paris, France.

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; external distributors approved by Groupama Asset Management).

Prospectus published on: 31/03/2011.

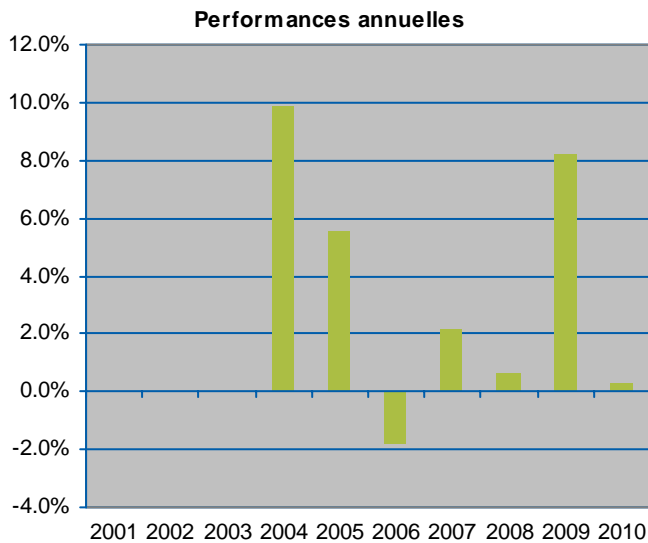
The AMF website (<http://www.amf-france.org/>) provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Information on the Fund is available at <http://www.groupama-am.fr>

Le présent prospectus simplifié doit être remis aux souscripteurs préalablement à la souscription.

SECTION B - STATISTICS

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



GROUPAMA INDEX INFLATION EURO - I C C

Annualised performance	1 year	3 years	5 years
Fund	0.31	2.99	1.85
Benchmark: Barclays Capital Euro Inflation Linked All Maturities	1.06	4.32	2.6

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 equity component of the benchmark index performance does not take account of distributed income.](#)

Former benchmark(s):
Barclays Capital France Inflation until 31/10/2003

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/03/2010

Operating and management fees	0.40 %
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	0 % .. % - 0 %
Other fees charged to the Fund Outperformance commission Transaction commissions	0.01 % 0 % 0.01 %
Total charged to the Fund during the last financial year	0.41 %

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 therefore factored in 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 31/03/2010

Portfolio transaction fees represented (not applicable) % of average net assets.

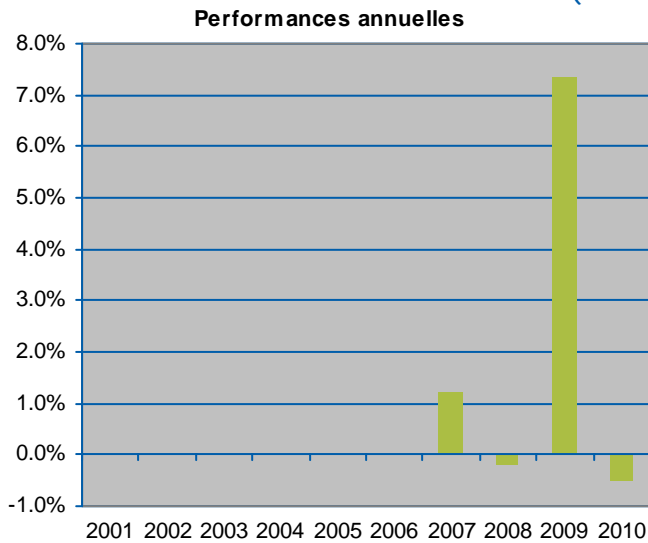
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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	83.43 %

SECTION B - STATISTICS

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



GROUPAMA INDEX INFLATION EURO – N C

Annualised performance	1 year	3 years	5 years
Fund	-0.48	2.17	-
Benchmark: Barclays Capital Euro Inflation Linked All Maturities	1.06	4.32	-

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 equity component of the benchmark index performance does not take account of distributed income.](#)

Former benchmark(s):
Barclays Capital France Inflation until 31/10/2003

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/03/2010

Operating and management fees	1,20 %
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	0.01 %
Outperformance commission	0 %
Transaction commissions	0.01 %
Total charged to the Fund during the last financial year	1,21 %

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 therefore factored in 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 31/03/2010

Portfolio transaction fees represented (not applicable) % of average net assets.

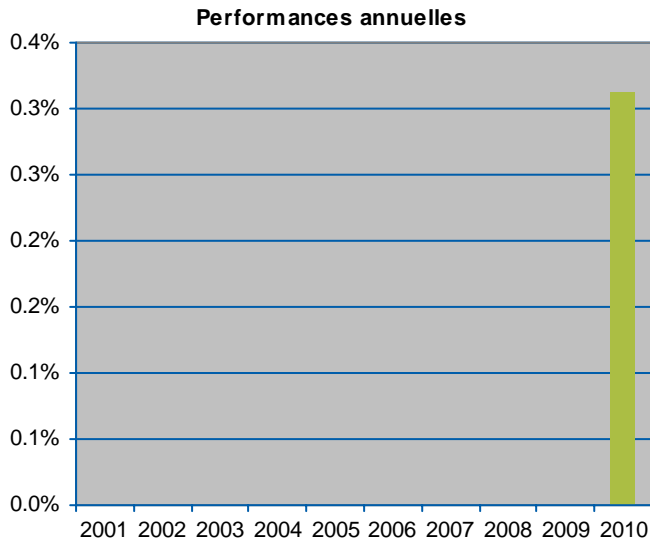
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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	83.43 %

SECTION B - STATISTICS

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



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

GROUPAMA INDEX INFLATION EURO - M C

Annualised performance	1 year	3 years	5 years
Fund	0.31	-	-
Benchmark: Barclays Capital Euro Inflation Linked All Maturities	1.06	-	-

DISCLAIMER AND COMMENTS

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

SCHEDULE OF CHARGES DURING THE LAST FINANCIAL YEAR ENDED 31/03/2010

Operating and management fees	0,40 %
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	0.01 %
Outperformance commission	0 %
Transaction commissions	0.01 %
Total charged to the Fund during the last financial year	0,41 %

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 therefore factored in 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 31/03/2010

Portfolio transaction fees represented (not applicable) % of average net assets.

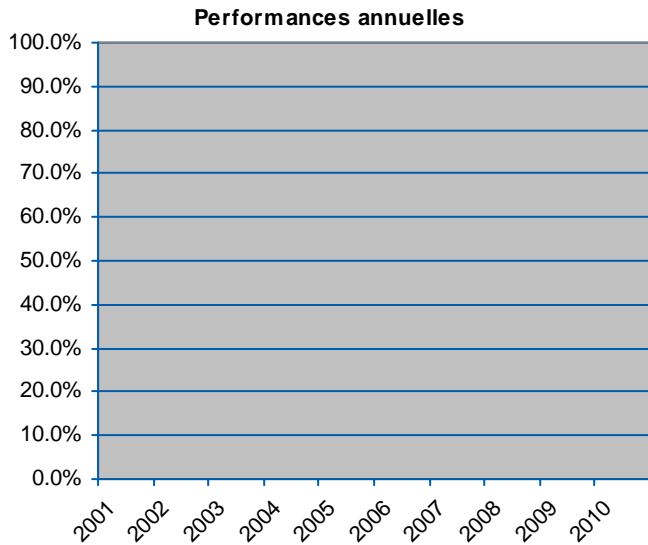
The turnover rate for the equities portfolio was (not applicable) % of average assets in the portfolio.

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	83.43 %

SECTION B - STATISTICS

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



GROUPAMA INDEX INFLATION EURO - G D

Annualised performance	1 year	3 years	5 years
Fund	-	-	-
Benchmark: Barclays Capital Euro Inflation Linked All Maturities	-	-	-

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 equity component of the benchmark index performance does not take account of distributed income.

PRESENTATION OF FEES INVOICED DURING THE LAST FINANCIAL YEAR ENDED jj/mm/aaaa

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 therefore factored in 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 31/03/2010

The portfolio transaction fees represented (not applicable) % of average assets.

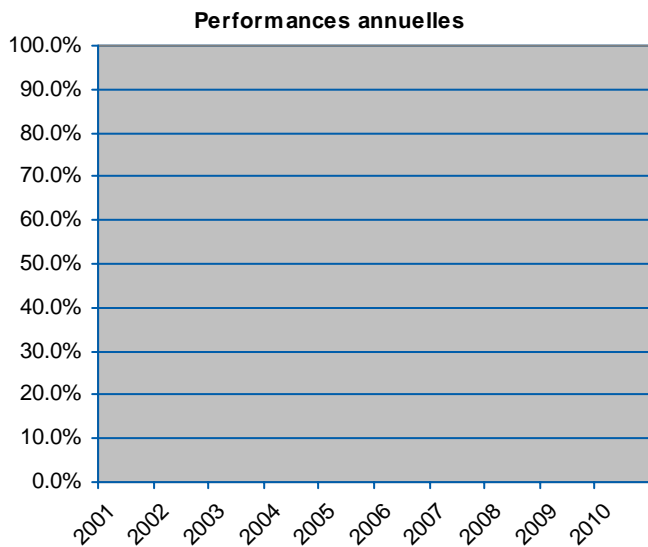
The equity portfolio turnover rate was (not applicable) % of average assets.

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	0 %
Debt securities	83.43 %

SECTION B - STATISTICS

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



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

GROUPAMA INDEX INFLATION EURO – S D

Annualised performance	1 year	3 years	5 years
Fund	-	-	-
Benchmark: Barclays Capital Euro Inflation Linked All Maturities	-	-	-

DISCLAIMER AND COMMENTS

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

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.

INFORMATION ON TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED dd/mm/yyyy

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

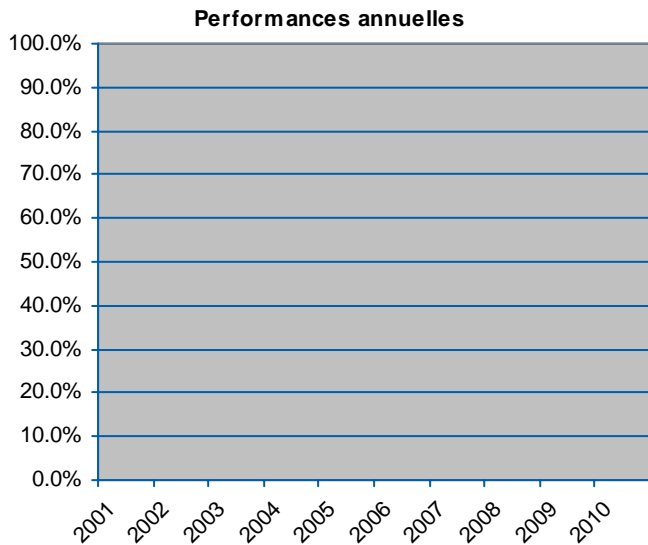
The equity portfolio turnover rate was ... % of average assets.

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 (in euros)



GROUPAMA INDEX INFLATION EURO – O C

Annualised performance	1 year	3 years	5 years
Fund	-	-	-
Benchmark: Barclays Capital Euro Inflation Linked All Maturities	-	-	-

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 equity component of the benchmark index performance does not take account of distributed income.

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.

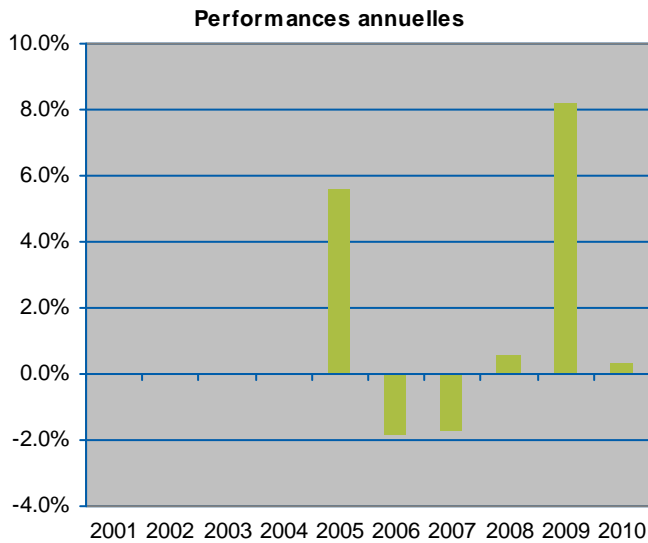
The equity portfolio turnover rate was ... % of average assets.

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 (in euros)



GROUPAMA INDEX INFLATION EURO – I DD

Annualised performance	1 year	3 years	5 years
Fund	0.3	2.96	1.05
Benchmark: Barclays Capital Euro Inflation Linked All Maturities	1.06	4.32	2.6

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 equity component of the benchmark index performance does not take account of distributed income.](#)

PRESENTATION OF FEES INVOICED DURING THE LAST FINANCIAL YEAR ENDED 31/03/2010

Operating and management fees	0.40 %
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	0.01 %
Outperformance commission	0 %
Transaction commissions	0.01 %
Total charged to the Fund during the last financial year	0.41 %

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 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	0 %
Debt securities	83.43 %