



CONFERENCE CALL - Tuesday 22nd September 2009 04:00 pm (Paris Time)

Dear investors,

We are very pleased to invite you to participate to our next quarterly conference call on Forex.

FOREX: WHY NOT?

Emmanuel HURALT, Foreign Exchange Portfolio Manager, will lead the conference.

Foreign Exchange investment within Groupama Asset Management

Launched in 2006, Groupama Alpha Forex is a currency arbitrage fund based on a multi-strategy approach, with an objective of absolute return, offering:

- alpha creation based on the investment on Forex markets through forward agreements for asset off balance;
- a secured management for asset at balance through an investment on money.

To attend the meeting, please register yourself before on:

<https://eventreg1.conferencing.com/webportal3/reg.html?Acc=088837&Conf=168124>

Or by email to:

ajaegle@groupama-am.fr

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For further information, please contact Alexandre JAEGLÉ, Head of External Distribution: + 33 1 44 56 89 17 / ajaegle@groupama-am.fr

Groupama Asset Management

With more than EUR 89.5 Billion under management, Groupama Asset Management is ranked sixth in the league table of French asset management companies. (as of 30/06/09)

A subsidiary of Groupama, 1st French Mutual Insurer, Groupama AM is renowned for the soundness and transparency of its fund management, its expertise in long term investment and the quality of its relationship with its institutional client base.

Serving the needs of pension funds, independent and mutual insurance companies, banks, distribution networks, and large corporates, Groupama AM has since its inception been distinguished by its broad expertise. In February 2009, Groupama AM was awarded the "Grand Prix Eurofonds" for being the leading French and European asset manager for the regularity of its performances for the third consecutive year.