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Groupama Etat Euro CT is repeating its past performance!

For the second consecutive year, Groupama Etat Euro CT was rewarded at the Lipper Fund Awards Spain 2011

The fund, which is marketed in Spain, was recognised among its peers as the best competitor in its class in terms of its performance* over 3 years (+11.35%) and 5 years (+16.95%). Marie-Françoise Giraud, the fund's manager, explained the reasons for this success: "The 2010 performance* of Groupama Etat Euro CT was due to our extensive under-weighting in peripheral countries during the second half of the year, which more than compensated for the weighting at the start of the year in Greece. Moreover, our position in the 5/7 year maturity curve segment also benefited the fund. 2011 has begun under a cloud of uncertainty: the resolution of crisis of sovereign states and geopolitical risk causing the price of petrol to rise, therefore leading to a short-term inflationary risk. Furthermore, the twofold disaster in Japan is endangering the prospects for global growth in the short-term. Within this present context, the movement towards quality will continue to be pursued leading to a neutrality of rates."

"Spain is a conservative country in which over 70% of demand relates to monetary products, rates and guarantees. Against this background, Groupama Etat Euro CT is included in the funds adapted to customer demand, in particular customer distribution. These prices strengthen our offering for our Spanish prospects," concluded Iván Díez, the manager of the Spanish branch.

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