




**Monthly Fact sheet as of 30/12/2012**
**ISIN N C**                      **FR0010288316**
**Benchmark :**                      Capitalized EONIA

**INFORMATION ON THE FUNDS**
**CONDITIONS OF MARKETING**

Minimum initial subscription :                      500 €  
 Following subscription :                      In ten thousandths of share  
 Centralizer :                      CACEIS BANK France  
 Subscription conditions / repurchases :                      Every day until 12 am - NAV known - Payment D

**FEES**

Max subscription fees :                      0,50%  
 Max redemption fees :                      0,50%  
 Real management fees :                      0,4 %

The detail of the fees covered by the fund is available in the funds' detailed legal prospectus.

**FUND MANAGER'S REPORT**

December was marked by downward revisions of growth forecasts in Europe and the United States by the central banks. They demonstrated that they are ready to take further action. Such action has already been taken in the US, with the QE4 programme that will increase the size of the Fed's balance sheet by an additional \$45 billion per month by means of repurchasing Treasury Bills. These buybacks will continue as long as the unemployment rate remains above the 6.5% mark and inflation remains under control. The ECB could drop its key rate due to low inflation forecasts and weak growth. With regard to the eurozone crisis, the Greek government repurchased part of its debt, wiping out €20 billion. Angela Merkel believes that it will even be possible, in the future, to wipe out the debt held by public investors. In Italy, Prime Minister Mario Monti resigned after the budget vote in order to avoid putting the country through a prolonged electoral campaign and to minimise the risk of Silvio Berlusconi returning to power. While the European and UK economies (now on negative watch by S&P) continued to post gloomy figures, the US economy unexpectedly improved, despite the neverending debate about the "budgetary wall". The wall was finally surmounted on 31 December at the eleventh hour, just as the US debt ceiling was reached once again. In summary, December was a month rich in events but these had little impact on the markets; even the widening of the sovereign Italian spread when Mario Monti announced his resignation was wiped out in 10 days... On the money front, the Eonia was stable at 0.07% while the 3-month Euribor displayed no trend, posting around 0.185%. Issuer spreads remained low, with low volumes, and liquidity is abundant. There were several banking sector bond issues with 2-year maturities at variable rates, over the period.

**MANAGEMENT CONSTRAINTS**

No

**LIMIT OF MODIFIED DURATION**

Minimum	Maximum
0,00	0,5

**Returns \* history in % (5 years)**

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2012	<b>Fund</b>	<b>0,11</b>	<b>0,08</b>	<b>0,07</b>	<b>0,07</b>	<b>0,05</b>	<b>0,04</b>	<b>0,04</b>	<b>0,03</b>	<b>0,03</b>	<b>0,02</b>	<b>0,01</b>	<b>0,01</b>	<b>0,55</b>
	Benchmark	0,04	0,03	0,03	0,03	0,03	0,03	0,02	0,01	0,01	0,01	0,01	0,01	0,24
2011	<b>Fund</b>	<b>0,06</b>	<b>0,06</b>	<b>0,06</b>	<b>0,07</b>	<b>0,08</b>	<b>0,08</b>	<b>0,08</b>	<b>0,07</b>	<b>0,08</b>	<b>0,11</b>	<b>0,10</b>	<b>0,11</b>	<b>0,96</b>
	Benchmark	0,06	0,05	0,06	0,07	0,10	0,09	0,09	0,08	0,08	0,09	0,07	0,05	0,88
2010	<b>Fund</b>	<b>0,02</b>	<b>0,03</b>	<b>0,03</b>	<b>0,03</b>	<b>0,02</b>	<b>0,02</b>	<b>0,02</b>	<b>0,03</b>	<b>0,04</b>	<b>0,04</b>	<b>0,05</b>	<b>0,05</b>	<b>0,37</b>
	Benchmark	0,03	0,03	0,03	0,03	0,03	0,03	0,04	0,04	0,04	0,05	0,05	0,04	0,44
2009	<b>Fund</b>	<b>0,27</b>	<b>0,20</b>	<b>0,19</b>	<b>0,11</b>	<b>0,08</b>	<b>0,08</b>	<b>0,07</b>	<b>0,04</b>	<b>0,04</b>	<b>0,03</b>	<b>0,03</b>	<b>0,02</b>	<b>1,17</b>
	Benchmark	0,16	0,10	0,10	0,07	0,06	0,07	0,03	0,03	0,03	0,03	0,03	0,03	0,74
2008	<b>Fund</b>	<b>0,33</b>	<b>0,29</b>	<b>0,34</b>	<b>0,31</b>	<b>0,35</b>	<b>0,37</b>	<b>0,39</b>	<b>0,38</b>	<b>0,37</b>	<b>0,38</b>	<b>0,38</b>	<b>0,32</b>	<b>4,28</b>
	Benchmark	0,36	0,31	0,36	0,32	0,33	0,36	0,36	0,37	0,36	0,32	0,28	0,21	4,01

\* Past performance does not guarantee future results.

**Historical modifications of the benchmark (5 years)**

No

Groupama Asset Management revises all the external data received.

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Prospectus of the fund and last periodic factsheet are available at Groupama Asset Management on request.