



GROUPAMA EQUILIBRE



Monthly Fact sheet as of 31/12/2012

ISIN C **FR0010013961**

Benchmark : 20% MSCI Euro closing (net dividend reinvested) d-1 20% JPM GBI Global Hedged closing d-1 40% EuroMTS 7-10 years closing d-1 20% MSCI World local currency closing (dividend net reinvested) d-1

INFORMATION ON THE FUNDS

KEY FIGURES

	Class C
NAV in M. EUR :	304,71
NAV per share as of 31/12/12 :	135,18
Reference currency :	EUR
Valuation frequency :	Daily

CHARACTERISTICS

AMF Category :	Balanced
Inception date :	16/1/2001
UCITS in compliance with European regulations :	YES
Ticker Bloomberg :	GPEQUIL

INVESTMENT TERM :

Greater than 5 years

RISK ANALYZES (On 1 year)

	Fund	Benchmark
Volatility	5,39	6,31
Sharpe Ratio	2,35	2,15
Tracking Error (Ex-post)	1,78	-
Information Ratio	-0,50	-

RETURNS EVOLUTION *

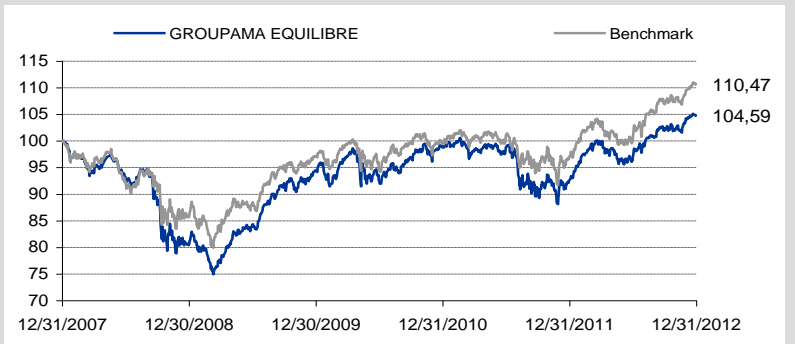
Annualised returns % (5 years)

Year	2011	2010	2009	2008	2007
Fund	-6,40	4,76	16,33	-18,85	0,75
Benchmark	-2,63	2,67	12,27	-13,56	0,99
Variation	-3,77	2,09	4,06	-5,29	-0,24

Cumulative returns in %

Period	1 month	YTD	1 year	3 years	5 years
	30/11/12	30/12/11	30/12/11	31/12/09	31/12/07
Fund	0,33	12,99	12,99	10,79	4,59
Benchmark	0,87	13,87	13,87	13,84	10,47
Variation	-0,54	-0,89	-0,89	-3,04	-5,88

Returns 5 years (on a basis of 100)



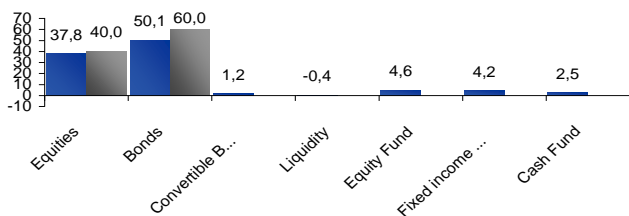
* Past performance does not guarantee future results.

PORTFOLIO ANALYSIS as of 31/12/2012

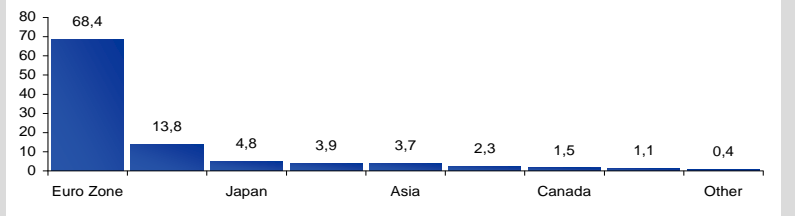
GROUPAMA EQUILIBRE

Benchmark

ASSET ALLOCATION (in %)



GEOGRAPHICAL BREAKDOWN (in % of the asset)



MAIN FUNDS' RETURNS *

FUNDS	% of the asset	Returns YTD			Returns 1 month		
		30/12/11			30/11/12		
		Fund	Benchmark	Variation	Fund	Benchmark	Variation
• GROUPAMA OBLIG MONDE	16,46%	7,96%	5,54%	2,43%	-0,18%	0,07%	-0,25%
• GROUPAMA ETAT EURO LT	10,49%	13,01%	15,14%	-2,13%	0,58%	0,64%	-0,06%
• EURO CAPITAL DURABLE	9,71%	20,69%	19,31%	1,39%	1,19%	2,38%	-1,19%
• GROUPAMA ETAT EURO	6,88%	10,16%	11,59%	-1,43%	0,73%	0,67%	0,07%
• GROUPAMA EUROPE STOCK	6,14%	15,24%	17,29%	-2,05%	0,88%	1,43%	-0,55%
• GROUPAMA ETAT MONDE	4,89%	3,94%	4,07%	-0,13%	-0,35%	-0,13%	-0,23%
• GROUPAMA FRANCE STOCK	3,90%	21,96%	19,98%	1,99%	1,14%	2,26%	-1,12%
• GROUPAMA CREDIT EURO	3,69%	15,80%	13,59%	2,21%	1,13%	0,99%	0,14%
• AMERI-GAN	3,40%	15,06%	13,45%	1,61%	-0,82%	-0,51%	-0,31%
• GROUPAMA CR ACTIONS EURO	2,96%	22,33%	19,74%	2,59%	0,99%	2,39%	-1,40%



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INFORMATION ON THE FUNDS

CONDITIONS OF MARKETING

Minimum initial subscription : No
 Following subscription : In ten thousandths of share
 Centralizer : GROUPAMA BANQUE
 Subscription conditions / repurchases : Every day before 11 am - NAV unknown - Payment D+3

FEES

Max subscription fees : 2,75%
 Max redemption fees : No
 Real management fees : 1,2 %

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

FUND MANAGER'S REPORT

Equities :

The end-of-year rally continued in December. With the exception of a few bumps, provoked in Italy by the unexpected resignation of Mario Monti and the announcement of Silvio Berlusconi's return to politics, and in Spain and Greece by the activation of their respective support plans, the rise was a steady one. It was fuelled by European macroeconomic indicators that were, overall, better than expected, apart from industrial production. The bare-minimum agreement reached by EU finance ministers, placing the 200-plus major banking institutions under the supervision of the ECB, was a step in the right direction. In addition, the Fed's statement on its intention to maintain its rates close to zero while unemployment remains above the 6.5% mark set the right tone. In the United States, the protracted negotiations between the Democrats and the Republicans about the fiscal cliff had no impact, except perhaps in the very last trading sessions of the month. The MSCI EMU finished December with a gain of 2.4%. Southern Europe outperformed significantly, with Athens posting the biggest increase over the month (+12%), followed by Lisbon (+7.6%) and Madrid (+3.4%), while the UK (+0.6%) and Switzerland (-0.2%) offered very poor performances. In December, risk paid off more than prudence. Basic materials, construction and the automotive sector outperformed, while consumer goods, agri-food and energy underperformed. We continue to underweight in equities and remain prudent on the bond allocation.

Bonds :

December was marked by downward revisions of growth forecasts in Europe and the United States, increasing the pressure on 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 the weakness of its forecasts. With regard to the eurozone crisis, the Greek government repurchased part of its debt. In Italy, Prime Minister Mario Monti resigned after the budget vote in order to avoid putting the country through a prolonged electoral campaign. 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 debate about the "budgetary wall". US yields underperformed over the month, climbing 14bp to 1.76% vs. -7bp for the German 10-year to 1.32%.

LIMIT OF MODIFIED DURATION

Minimum	Maximum
2,00	8,00

Returns * history in % (5 years)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2012	Fund	3,57	3,12	0,40	-0,56	-2,51	0,14	3,32	1,01	1,71	0,02	1,90	0,33	12,99
	Benchmark	3,05	2,94	-0,22	-0,68	-2,37	0,27	3,90	1,26	2,14	0,39	1,68	0,87	13,87
2011	Fund	0,01	0,77	-1,31	0,79	0,02	-0,92	-1,06	-4,55	-1,82	2,65	-4,04	3,16	-6,40
	Benchmark	0,84	0,93	-0,54	0,64	-0,30	-0,71	-0,96	-2,07	-1,72	2,93	-5,16	3,78	-2,63
2010	Fund	-1,79	0,14	4,62	-0,45	-3,39	-0,86	2,20	-0,60	3,01	1,12	-1,63	2,61	4,76
	Benchmark	-1,62	0,48	3,60	-0,92	-2,22	-1,46	2,88	-0,25	2,43	0,74	-2,79	2,01	2,67
2009	Fund	-1,81	-3,01	-0,31	5,37	2,11	1,60	3,98	2,88	2,22	-0,76	0,72	2,57	16,33
	Benchmark	-1,93	-2,92	0,76	5,31	0,38	0,83	3,43	2,96	1,38	-0,95	0,64	2,02	12,27
2008	Fund	-3,14	-0,09	-2,93	2,38	0,13	-3,16	-0,09	1,58	-7,02	-6,23	-1,36	-0,29	-18,85
	Benchmark	-3,09	0,10	-1,83	1,75	-0,35	-4,38	0,29	1,99	-4,16	-4,07	-0,25	-0,20	-13,56

Historical modifications of the benchmark (5 years)

- 30/09/2003 - 31/07/2008 : 20% SBF 250 Opening D-1 20% JPM GBI Global Hedged Opening D-1 40% EuroMTS 7-10 years Opening D-1 20% MSCI World Closing D-1
 - 31/07/2008 - 04/01/2010 : % SBF 250 Closing D-1 + 20% JPM GBI Global Hedged closing D-1 + 40% EuroMTS 7-10 years Closing D-1 + 20% MSCI World Closing D-1
 - 04/01/2010 - 21/03/2011 : 20% SBF 250 Closing D-1 + 20% JPM GBI Global Hedged closing D-1 + 40% EuroMTS 7-10 years Closing D-1 + 20% MSCI World local currency Closing D-1
 - 21/03/2011 - 30/09/2011 : 20% CAC All-Tradable closing d-1 20% JPM GBI Global Hedged closing d-1 40% EuroMTS 7-10 years closing d-1 20% MSCI World local currency closing d-1
 - 30/09/2011 - 01/07/2012 : 20% CAC All-Tradable Fecho J-1 20% JPM GBI Global Hedged Abert. J-1 40% EuroMTS 7-10 anos Abert. J-1 20% MSCI World Abert. J-1
 - 01/10/2011 - 01/07/2012 : 20% MSCI Euro closing (net dividend reinvested) d-1 20% JPM GBI Global Hedged closing d-1 40% EuroMTS 7-10 years closing d-1 + 20% MSCI World local currency closing (net dividend reinvested) d-1
 - Since the 02/07/2012 : 20% MSCI Euro closing (net dividend reinvested) d-1 20% JPM GBI Global Hedged closing d-1 40% EuroMTS 7-10 years closing d-1 20% MSCI World local currency closing (dividend net reinvested) d-1

Groupama Asset Management revises all the external data received.

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