

Monthly Fact sheet as of 31/12/2015

ISIN I C **FR0010013912**

Benchmark : 80% MSCI World Local Currency closing (net dividends reinvested) D-1
20% Barclays Capital Euro Aggregate closing D-1 (coupons reinvested)



INFORMATION ON THE FUNDS

KEY FIGURES

AUM in M. EUR :	320,53
NAV in M. EUR :	148,60
NAV per share as of 31/12/15 :	122,65
Reference currency :	EUR
Valuation frequency :	Daily

CHARACTERISTICS

AMF Category :	International equities
Inception date :	16/1/2001
Type of fund :	UCITS
Ticker Bloomberg :	GPDYNAM

INVESTMENT TERM :

Greater than 5 years

RISK ANALYZES (On 1 year)

	Fund	Benchmark
Volatility	12,97	13,19
Sharpe Ratio	0,40	0,30
Tracking Error (Ex-post)	4,20	-
Information Ratio	0,31	-

RETURNS EVOLUTION *

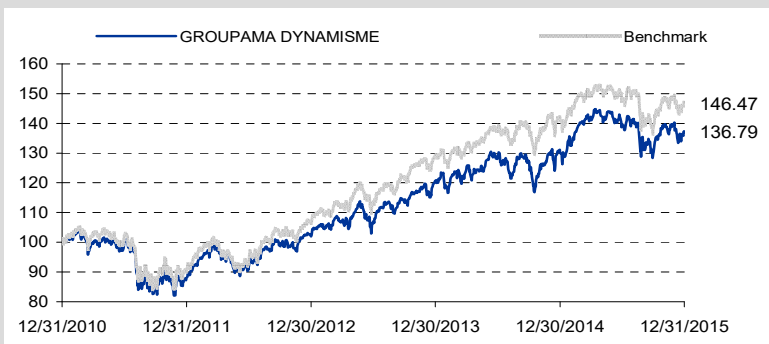
Annualised returns % (5 years)

Year	2014	2013	2012	2011	2010
Fund	7,80	18,40	15,87	-12,03	6,64
Benchmark	9,39	21,31	17,14	-9,27	3,60
Variation	-1,59	-2,91	-1,26	-2,77	3,04

Cumulative returns in %

Period	1 month	YTD	1 year	3 years	5 years
	30/11/15	31/12/14	31/12/14	31/12/12	31/12/10
Fund	-2,19	5,14	5,14	34,21	36,79
Benchmark	-1,64	3,84	3,84	37,81	46,47
Variation	-0,55	1,30	1,30	-3,60	-9,67

Returns 5 years (on a basis of 100)



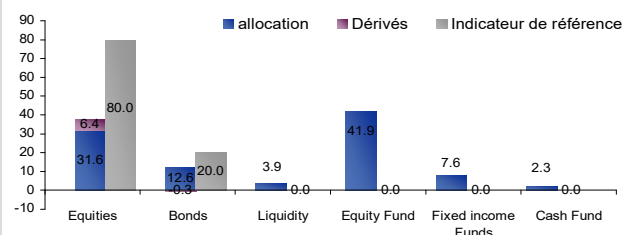
* Past performance does not guarantee future results.

PORTFOLIO ANALYSIS as of 31/12/2015

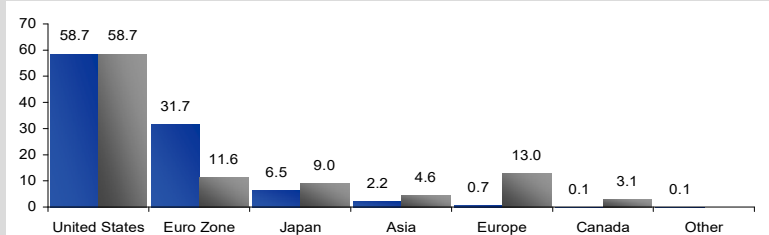
GROUPAMA DYNAMISME

Benchmark

ASSET ALLOCATION (exposure in %)



GEOGRAPHICAL BREAKDOWN (in % of the asset)



MAIN FUNDS' RETURNS *

FUNDS	% of the asset	Returns YTD			Returns 1 month		
		Fund	Benchmark	Variation	Fund	Benchmark	Variation
• AMERI-GAN	19,39%	9,76%	12,22%	-2,47%	-3,99%	-4,36%	0,37%
• GROUPAMA JAPON STOCK	6,53%	20,35%	21,32%	-0,97%	-3,21%	-3,13%	-0,07%
• GROUPAMA OBLIG EURO	6,06%	0,42%	1,00%	-0,58%	-0,93%	-0,91%	-0,01%
• GROUPAMA ETAT EURO	5,59%	1,00%	1,61%	-0,61%	-1,14%	-1,01%	-0,13%
• GROUPAMA US STOCK	4,63%	1,05%	0,75%	0,31%	-1,79%	-1,63%	-0,16%
• GROUPAMA EONIA	2,11%	0,05%	-0,11%	0,16%	0,00%	-0,02%	0,02%
• GROUPAMA ASIE	1,46%	-0,40%	0,96%	-1,35%	-2,91%	-2,49%	-0,42%
• GROUPAMA EURO STOCK	1,38%	11,97%	8,27%	3,71%	-4,45%	-6,15%	1,70%
• GROUPAMA CREDIT EURO	1,24%	-0,90%	-0,56%	-0,33%	-0,85%	-0,82%	-0,03%

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D-1 20% Barclays Capital Euro Aggregate closing D-1 (coupons reinvested)

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 :	1,8 %

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

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LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,00	3,00

Returns * history in % (5 years)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2015	Fund	2,77	4,94	1,38	0,24	0,48	-3,23	1,45	-3,73	-4,72	7,50	0,86	-2,19	5,14
	Benchmark	1,85	4,25	0,38	0,69	0,63	-3,31	2,24	-4,86	-4,83	8,55	0,62	-1,64	3,84
2014	Fund	-1,51	3,99	0,35	0,18	2,60	0,52	-1,09	0,82	-0,76	-2,39	5,03	0,05	7,80
	Benchmark	-1,25	3,20	0,43	1,18	2,28	0,67	-0,15	0,67	0,00	-1,71	4,98	-1,10	9,39
2013	Fund	3,52	-0,29	1,41	1,95	2,74	-4,55	4,78	-1,21	3,29	2,35	2,52	0,84	18,40
	Benchmark	4,22	-0,92	1,71	3,14	2,53	-4,24	4,30	-0,81	4,16	3,42	1,75	0,59	21,31
2012	Fund	4,58	5,02	0,51	-1,00	-5,85	0,36	5,38	1,25	2,60	-0,38	2,62	0,27	15,87
	Benchmark	4,40	4,50	-0,27	-1,59	-5,71	1,17	5,72	1,69	3,28	-0,01	1,93	1,33	17,14
2011	Fund	0,84	1,31	-2,06	1,25	-1,10	-1,31	-1,94	-9,69	-1,89	5,47	-5,96	3,25	-12,03
	Benchmark	1,94	1,64	-0,74	1,36	-2,02	-1,06	-2,25	-8,15	-3,30	7,60	-7,39	3,79	-9,27

Historical modifications of the benchmark (5 years)

- 04/01/2010 - 21/03/2011 : 20% EuroMTS 7-10 years closing d-1 40% SBF 250 closing d-1 40% MSCI World local currency closing d-1
- 21/03/2011 - 30/09/2011 : 20% EuroMTS 7-10 years closing d-1 + 40% MSCI World Local Currency closing d-1 40% CAC All-Tradable closing d-1
- 30/09/2011 - 01/07/2012 : 40% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1 40% MSCI World closing (net dividend reinvested) d-1
- Since the 01/07/2012 : 40% MSCI Euro closing (net dividend reinvested) d-1 40% MSCI World Loc Crncy closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1
- Since the 23/01/2015 : 80% MSCI World closing (net dividend reinvested) d-1 20% Barclays Capital Euro Aggregate closing d-1

Groupama Asset Management revises all the external data received.

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