



**Monthly Fact sheet as of 30/12/2016**

ISIN I C **FR0010013912**

Benchmark : 20% Barclays Capital Euro Aggregate closing 80% MSCI World Hedged Euro (net dividend reinvested)

**INFORMATION ON THE FUNDS**

**KEY FIGURES**

<b>AUM in M. EUR :</b>	<b>334.47</b>
	Class C
NAV in M. EUR :	145.45
NAV per share as of 30/12/16 :	128.05
Reference currency :	EUR
Valuation frequency :	Daily

**CHARACTERISTICS**

AMF Category :	International equities
Inception date :	16-01-01
Type of fund :	UCITS
Ticker Bloomberg :	GPDYNAM FP

**INVESTMENT TERM :**

**Greater than 5 years**

**RISK ANALYZES (On 1 year)**

	<b>Fund</b>	<b>Benchmark</b>
Volatility	11.45	10.11
Sharpe Ratio	0.38	0.66
Tracking Error (Ex-post)	4.90	-
Information Ratio	-0.46	-

**RETURNS EVOLUTION \***

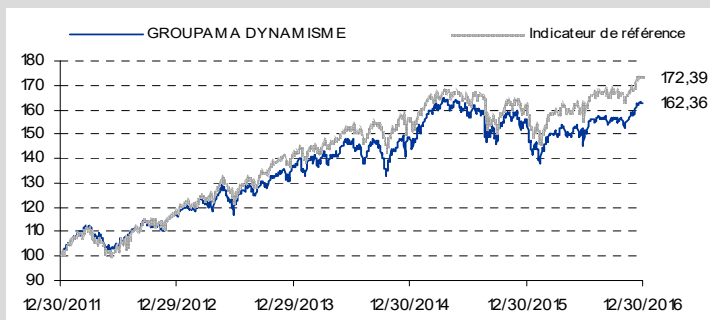
**Annualised returns % (5 years)**

Year	2015	2014	2013	2012	2011
<b>Fund</b>	<b>5.14</b>	<b>7.80</b>	<b>18.40</b>	<b>15.87</b>	<b>-12.03</b>
Benchmark	3.84	9.39	21.31	17.14	-9.27
Variation	1.30	-1.59	-2.91	-1.26	-2.77

**Cumulative returns in %**

Period	1 month	YTD	1 year	3 years	5 years
	30-11-16	31-12-15	30-12-15	30-12-13	30-12-11
<b>Fund</b>	<b>2.32</b>	<b>4.40</b>	<b>4.10</b>	<b>18.35</b>	<b>62.36</b>
Benchmark	2.23	6.80	6.34	21.22	72.39
Variation	0.09	-2.39	-2.24	-2.87	-10.03

**Returns 5 years (on a basis of 100)**



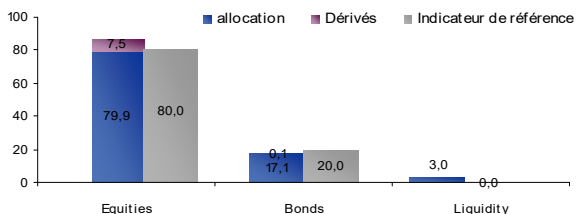
\* Past performance does not guarantee future results.

**PORTFOLIO ANALYSIS as of 30/12/2016**

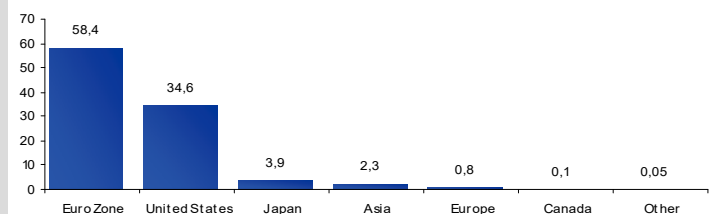
**GROUPAMA DYNAMISME**

Benchmark

**ASSET ALLOCATION (exposure in %)**



**GEOGRAPHICAL BREAKDOWN (in % of the asset)**



**MAIN FUNDS' RETURNS \***

FUNDS	% of the asset	Returns YTD 31-12-15			Returns 1 month 30-11-16		
		Fund	Benchmark	Variation	Fund	Benchmark	Variation
• AMERI-GAN	<b>11.00%</b>	10.17%	14.55%	-4.39%	2.17%	2.51%	-0.34%
• GROUPAMA OBLIG EURO	<b>10.24%</b>	3.05%	3.32%	-0.27%	0.83%	0.55%	0.29%
• GROUPAMA US EQUITIES	<b>9.47%</b>	10.77%	11.23%	-0.46%	1.90%	1.93%	-0.03%
• GROUPAMA EURO STOCK	<b>5.45%</b>	0.55%	4.49%	-3.94%	5.91%	6.94%	-1.02%
• GROUPAMA JAPON STOCK	<b>3.88%</b>	5.31%	6.17%	-0.86%	1.50%	1.55%	-0.05%
• GROUPAMA ASIE	<b>2.09%</b>	8.06%	9.95%	-1.89%	-0.80%	-0.55%	-0.25%
• GROUPAMA EONIA	<b>0.60%</b>	0.00%	-0.32%	0.33%	-0.01%	-0.03%	0.02%


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**Benchmark :**                      20% Barclays Capital Euro Aggregate closing 80% MSCI World Hedged Euro (net dividend reinvested)

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

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

**FEES**

Max subscription fees :    2.75%  
 Max redemption fees :    No  
 Real management fees :    1,35 %

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

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**LIMIT OF MODIFIED DURATION**

<b>Minimum</b>	<b>Maximum</b>
0.00	3.00

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

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2016	<b>Fund</b>	<b>-6.35</b>	<b>0.37</b>	<b>3.37</b>	<b>0.01</b>	<b>1.23</b>	<b>-1.53</b>	<b>3.61</b>	<b>0.21</b>	<b>-0.04</b>	<b>-0.71</b>	<b>2.23</b>	<b>2.32</b>	<b>4.40</b>
	Benchmark	-6.40	1.24	4.08	0.48	1.55	-0.81	3.40	0.25	0.11	-0.95	1.82	2.23	6.80
2015	<b>Fund</b>	<b>2.77</b>	<b>4.94</b>	<b>1.38</b>	<b>0.24</b>	<b>0.48</b>	<b>-3.23</b>	<b>1.45</b>	<b>-3.73</b>	<b>-4.72</b>	<b>7.50</b>	<b>0.86</b>	<b>-2.19</b>	<b>5.14</b>
	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	<b>Fund</b>	<b>-1.51</b>	<b>3.99</b>	<b>0.35</b>	<b>0.18</b>	<b>2.60</b>	<b>0.52</b>	<b>-1.09</b>	<b>0.82</b>	<b>-0.76</b>	<b>-2.39</b>	<b>5.03</b>	<b>0.05</b>	<b>7.80</b>
	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	<b>Fund</b>	<b>3.52</b>	<b>-0.29</b>	<b>1.41</b>	<b>1.95</b>	<b>2.74</b>	<b>-4.55</b>	<b>4.78</b>	<b>-1.21</b>	<b>3.29</b>	<b>2.35</b>	<b>2.52</b>	<b>0.84</b>	<b>18.40</b>
	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	<b>Fund</b>	<b>4.58</b>	<b>5.02</b>	<b>0.51</b>	<b>-1.00</b>	<b>-5.85</b>	<b>0.36</b>	<b>5.38</b>	<b>1.25</b>	<b>2.60</b>	<b>-0.38</b>	<b>2.62</b>	<b>0.27</b>	<b>15.87</b>
	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

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

- 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  
 - 01/07/2012 - 14/01/2015 : 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  
 - 15/01/2015 - 09/03/2016 : 20% Barclays Capital Euro Aggregate closing d-1 80% MSCI World closing Local Currency (net dividend reinvested) d-1  
 - Since the 10/03/2016 : 20% Barclays Capital Euro Aggregate closing 80% MSCI World Hedged Euro (net dividend reinvested)

Groupama Asset Management revises all the external data received.

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