



Monthly Fact sheet as of 30/12/2013

ISIN N C FR0010288316

Benchmark : Capitalized EONIA



INFORMATION ON THE FUNDS

KEY FIGURES

AUM in M. EUR : 3.911,42
Class C

NAV per share as of 30/12/13 : 566,13

Reference currency : EUR

Valuation frequency : Daily

CHARACTERISTICS

AMF Category : Short-Term Money Market

UCIT fund

Inception date : 10/2/1998

Ticker Bloomberg : FINENTN

INVESTMENT TERM :

3 months

RISK ANALYZES (On 1 year)

| | Fund | Benchmark |
|--------------------------|-------|-----------|
| Volatility | 0,01 | 0,00 |
| Sharpe Ratio | -8,92 | 0,38 |
| Tracking Error (Ex-post) | 0,01 | - |
| Information Ratio | -8,39 | - |
| WAM | 17 | |
| WAL | 96 | |

RETURNS EVOLUTION *

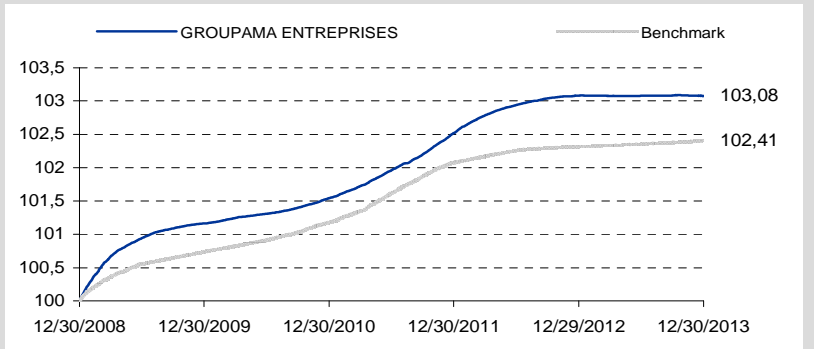
Annualised returns % (5 years)

| Year | 2012 | 2011 | 2010 | 2009 | 2008 |
|-----------|------|------|-------|------|------|
| Fund | 0,55 | 0,96 | 0,37 | 1,17 | 4,28 |
| Benchmark | 0,24 | 0,88 | 0,44 | 0,74 | 4,01 |
| Variation | 0,31 | 0,07 | -0,07 | 0,43 | 0,27 |

Cumulative returns in %

| Period | 1 month | YTD | 1 year | 3 years | 5 years |
|-----------|----------|----------|----------|----------|----------|
| | 28/11/13 | 30/12/12 | 30/12/12 | 30/12/10 | 30/12/08 |
| Fund | 0,00 | 0,00 | 0,00 | 1,51 | 3,08 |
| Benchmark | 0,01 | 0,09 | 0,09 | 1,22 | 2,41 |
| Variation | -0,02 | -0,09 | -0,09 | 0,29 | 0,67 |

Returns 5 years (on a basis of 100)

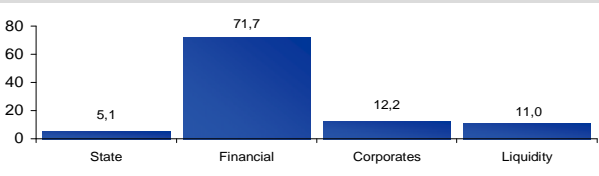


* Past performance does not guarantee future results.

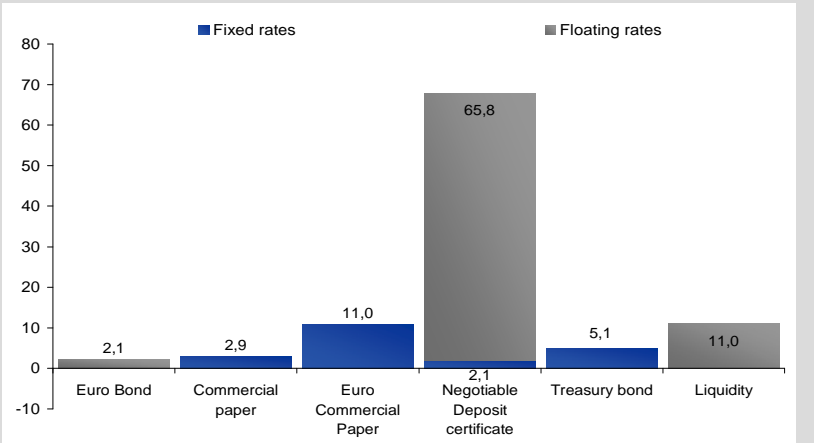
PORTFOLIO ANALYSIS as of 30/12/2013

GROUPAMA ENTREPRISES

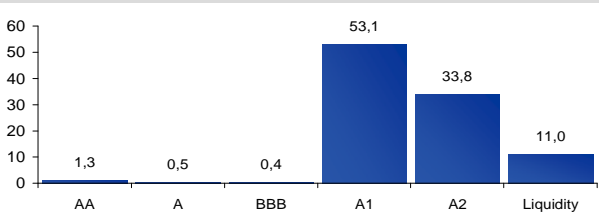
BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



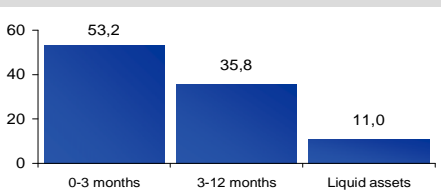
ASSET ALLOCATION (In %)



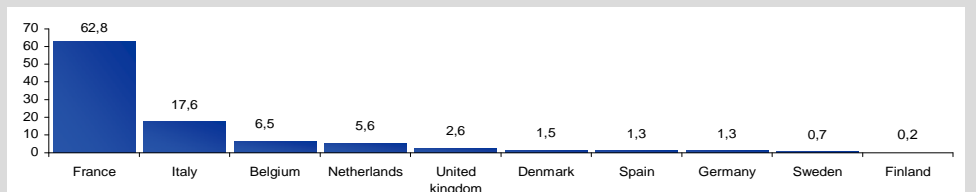
BREAKDOWN BY RATING (in % of the asset)



BREAKDOWN BY MATURITY (in % of the asset)



GEOGRAPHICAL BREAKDOWN (in % of the asset)





Monthly Fact sheet as of 30/12/2013

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 pm - NAV known - Payment D

FEES

Max subscription fees : 0,50%
 Max redemption fees : 0,50%
 Real management fees : 0,3 %

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

CONTACTS

ITALY- Groupama Asset Management SGR - Rome
 Alberico POTENZA - General Manager
 +39 06 80 66 02 61- apotenza@groupama-am.it
 Fabrizio SALVI
 +39 06 80.80.361- fsalvi@groupama-am.it
 Dario CARFIZZI
 +39 06 8534.4043- dcarfizzi@groupama-am.it

SPAIN - Portugal - ANDORRA - Groupama Asset Management - Madrid
 Iván DIEZ SAINZ - Country Manager
 +34 91 277 64 45 - idiezsainz@groupama-am.es
 Jorge DIAZ SAN SEGUNDO
 +34 91 277 64 45 - jdiaz@groupama-am.es

LUXEMBOURG, BELGIUM - Groupama Asset Management - Paris
 Matthieu PAINTURAUD
 +33 1 44 56 77 72 - mpaintraud@groupama-am.com

SWITZERLAND- Groupama Asset Management
 Gaspard Theysset
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

Group relationship
 Jean Louis Autant
 +33 1 44 56 77 16 - JLAutant@groupama-am.com
 Corinne Foucoin
 +33 1 44 56 79 07 - cfoucoin@groupama-am.com
 Eric Mathieu
 +33 1 44 56 57 64 - emathieu@groupama-am.com

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 |
|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| 2013 | Fund | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -0,01 | 0,00 | 0,00 |
| | Benchmark | 0,01 | 0,01 | 0,00 | 0,01 | 0,01 | 0,01 | 0,01 | 0,01 | 0,01 | 0,01 | 0,01 | 0,01 | 0,09 |
| 2012 | Fund | 0,11 | 0,08 | 0,07 | 0,07 | 0,05 | 0,04 | 0,04 | 0,03 | 0,03 | 0,02 | 0,01 | 0,01 | 0,55 |
| | 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 | Fund | 0,06 | 0,06 | 0,06 | 0,07 | 0,08 | 0,08 | 0,08 | 0,07 | 0,08 | 0,11 | 0,10 | 0,11 | 0,96 |
| | 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 | Fund | 0,02 | 0,03 | 0,03 | 0,03 | 0,02 | 0,02 | 0,02 | 0,03 | 0,04 | 0,04 | 0,05 | 0,05 | 0,37 |
| | 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 | Fund | 0,27 | 0,20 | 0,19 | 0,11 | 0,08 | 0,08 | 0,07 | 0,04 | 0,04 | 0,03 | 0,03 | 0,02 | 1,17 |
| | 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 |

* 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.

Monthly Fact sheet as of 31/12/2013

ISIN C **FR0010013953**

Benchmark : 60% EONIA capitalized d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1



INFORMATION ON THE FUNDS

KEY FIGURES

| | |
|--------------------------------|---------|
| | Class C |
| NAV in M. EUR : | 111,86 |
| NAV per share as of 31/12/13 : | 139,05 |
| Reference currency : | EUR |
| Valuation frequency : | Daily |

CHARACTERISTICS

| | |
|--------------------|-----------|
| AMF Category : | Balanced |
| Inception date : | 16/1/2001 |
| UCIT fund | |
| Ticker Bloomberg : | GPRUDEN |

INVESTMENT TERM :

Greater than 2 years

RISK ANALYZES (On 1 year)

| | Fund | Benchmark |
|--------------------------|-------|-----------|
| Volatility | 2,12 | 1,91 |
| Sharpe Ratio | 1,13 | 1,41 |
| Tracking Error (Ex-post) | 0,51 | - |
| Information Ratio | -0,55 | - |

RETURNS EVOLUTION *

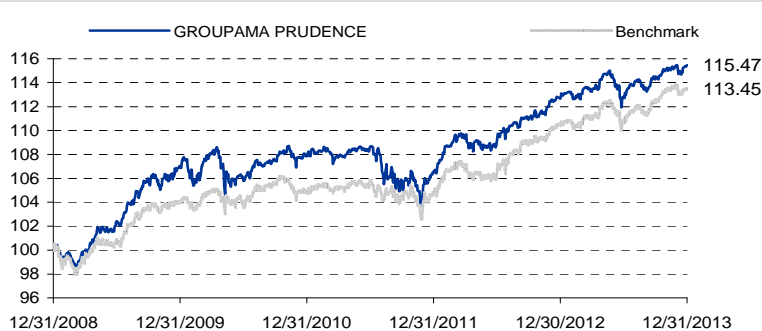
Annualised returns % (5 years)

| Year | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------|-------------|--------------|-------------|-------------|--------------|
| Fund | 5,77 | -1,25 | 0,92 | 6,87 | -2,82 |
| Benchmark | 5,37 | -0,07 | 0,85 | 3,95 | 0,11 |
| Variation | 0,40 | -1,18 | 0,08 | 2,92 | -2,94 |

Cumulative returns in %

| Period | 1 month | YTD | 1 year | 3 years | 5 years |
|-------------|-------------|-------------|-------------|-------------|--------------|
| | 29/11/13 | 31/12/12 | 31/12/12 | 31/12/10 | 31/12/08 |
| Fund | 0,01 | 2,50 | 2,50 | 7,06 | 15,47 |
| Benchmark | -0,28 | 2,78 | 2,78 | 8,23 | 13,45 |
| Variation | 0,29 | -0,28 | -0,28 | -1,17 | 2,02 |

Returns 5 years (on a basis of 100)



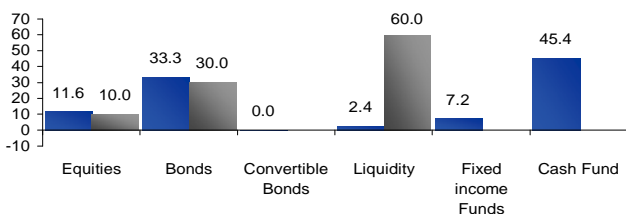
* Past performance does not guarantee future results.

PORTFOLIO ANALYSIS as of 31/12/2013

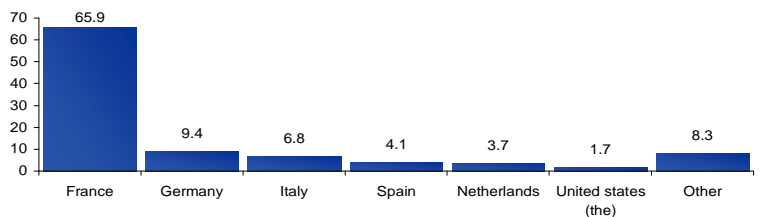
GROUPAMA PRUDENCE

Benchmark

ASSET ALLOCATION (in %)



GEOGRAPHICAL BREAKDOWN (in % of the asset)



MAIN FUNDS' RETURNS *

| FUNDS | % of the asset | Returns YTD | | | Returns 1 month | | |
|-------------------------------|----------------|-------------|-----------|-----------|-----------------|-----------|-----------|
| | | 31/12/12 | | | 30/11/13 | | |
| | | Fund | Benchmark | Variation | Fund | Benchmark | Variation |
| • GROUPAMA ENTREPRISES | 19,89% | 0,27% | 0,09% | 0,18% | 0,02% | 0,01% | 0,01% |
| • GROUPAMA ETAT EURO | 19,59% | 2,22% | 2,40% | -0,18% | -0,46% | -0,68% | 0,22% |
| • GROUPAMA EONIA | 13,55% | 0,08% | 0,09% | -0,01% | 0,01% | 0,01% | 0,00% |
| • EURO CAPITAL DURABLE | 11,30% | 18,24% | 23,36% | -5,13% | 0,66% | 0,82% | -0,15% |
| • GROUPAMA MONETAIRE ETAT | 7,55% | 0,06% | 0,09% | -0,03% | 0,00% | 0,01% | -0,01% |
| • GROUPAMA ETAT MONDE | 6,12% | -1,15% | -0,59% | -0,56% | -0,74% | -0,86% | 0,12% |
| • GROUPAMA TRESORERIE | 3,44% | 0,38% | 0,09% | 0,29% | 0,03% | 0,01% | 0,02% |
| • GROUPAMA CREDIT EURO CT | 3,24% | 2,23% | 2,29% | -0,06% | 0,11% | 0,03% | 0,08% |
| • G FUND - ALPHA FIXED INCOME | 2,13% | 1,88% | 0,09% | 1,79% | 0,09% | 0,01% | 0,07% |
| • GROUPAMA AVENIR EURO | 0,53% | 29,47% | 33,91% | -4,44% | 0,91% | 0,99% | -0,07% |

Monthly Fact sheet as of 31/12/2013
ISIN C **FR0010013953**

Benchmark : 60% EONIA capitalized d-1 10% JPM GBI Global Hedged closing d-1
1 10% MSCI Euro closing (net dividend reinvested) d-1 20%
EuroMTS 7-10 years closing d-1


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' legal prospectus.

CONTACTS

ITALY- Groupama Asset Management SGR - Rome
Alberico POTENZA - General Manager
+39 06 80 66 02 61- apotenza@groupama-am.it
Fabrizio SALVI
+39 06 80.80.361- fsalvi@groupama-am.it
Dario CARFIZZI
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+34 91 277 64 45 - jdiaz@groupama-am.es

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Matthieu PAINTURAUD
+33 1 44 56 77 72 - mpainturaud@groupama-am.com

SWITZERLAND- Groupama Asset Management
Gaspard Theysset
+33 1 44 56 66 65 - Gtheysset@groupama-am.com

Group relationship
Jean Louis Autant
+33 1 44 56 77 16 - JLAutant@groupama-am.com
Corinne Foucoin
+33 1 44 56 79 07 - cfoucoin@groupama-am.com
Eric Mathieu
+33 1 44 56 57 64 - emathieu@groupama-am.com

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 |
|------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| 2013 | Fund | 0,32 | -0,12 | 0,35 | 1,05 | -0,01 | -1,44 | 0,89 | -0,22 | 0,70 | 0,65 | 0,31 | 0,01 | 2,50 |
| | Benchmark | 0,22 | -0,15 | 0,40 | 1,05 | -0,04 | -1,12 | 0,79 | -0,16 | 0,85 | 0,89 | 0,33 | -0,28 | 2,78 |
| 2012 | Fund | 1,47 | 1,11 | 0,03 | -0,17 | -0,51 | 0,16 | 1,29 | 0,06 | 0,77 | 0,24 | 1,02 | 0,18 | 5,77 |
| | Benchmark | 1,12 | 0,97 | -0,19 | -0,24 | -0,47 | -0,02 | 1,52 | 0,49 | 0,79 | 0,29 | 0,71 | 0,32 | 5,37 |
| 2011 | Fund | 0,16 | 0,38 | -0,51 | 0,33 | 0,28 | -0,08 | -0,41 | -1,41 | -0,55 | 0,54 | -1,83 | 1,90 | -1,25 |
| | Benchmark | 0,30 | 0,26 | -0,16 | 0,20 | 0,16 | -0,12 | -0,33 | -0,11 | -0,46 | 0,58 | -1,85 | 1,49 | -0,07 |
| 2010 | Fund | -0,82 | -0,16 | 2,14 | -0,89 | -1,09 | 0,02 | 1,05 | -0,05 | 0,47 | 0,54 | -1,05 | 0,84 | 0,92 |
| | Benchmark | -0,40 | 0,18 | 1,10 | -0,51 | -0,21 | -0,34 | 0,92 | 0,26 | 0,54 | 0,17 | -1,37 | 0,52 | 0,85 |
| 2009 | Fund | -0,58 | -0,43 | 0,49 | 1,72 | 0,33 | 0,79 | 1,33 | 1,21 | 1,01 | -0,42 | 0,31 | 0,94 | 6,87 |
| | Benchmark | -0,98 | -0,53 | 0,38 | 1,60 | -0,03 | 0,37 | 1,04 | 1,20 | 0,54 | -0,29 | 0,30 | 0,31 | 3,95 |

Historical modifications of the benchmark (5 years)

- 31/07/2008 - 21/03/2011 : 10% SBF 250 closing D-1 10%JPM GBI GH. closing D-1 20% EuroMTS 7-10 years closing D-1 60% capitalized EONIA D-1
- 21/03/2011 - 30/09/2011 : 10% CAC All-Tradable closing D-1 10% JPM GBI GH. closing D-1 20% EuroMTS 7-10 years closing D-1 60% capitalized EONIA D-1
- 01/10/2011 - 01/07/2012 : 60% EONIA capitalized d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1
- Since the 02/07/2012 : 60% EONIA capitalized d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1

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.

Monthly Fact sheet as of 31/12/2013

ISIN I 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

| | |
|--------------------------------|---------------|
| AUM in M. EUR : | 316,55 |
| | Class C |
| NAV in M. EUR : | 304,40 |
| NAV per share as of 31/12/13 : | 147,12 |
| Reference currency : | EUR |
| Valuation frequency : | Daily |

CHARACTERISTICS

| | |
|--------------------|-----------|
| AMF Category : | Balanced |
| Inception date : | 16/1/2001 |
| UCIT fund | |
| Ticker Bloomberg : | GPEQUIL |

INVESTMENT TERM :

Greater than 5 years

RETURNS EVOLUTION *

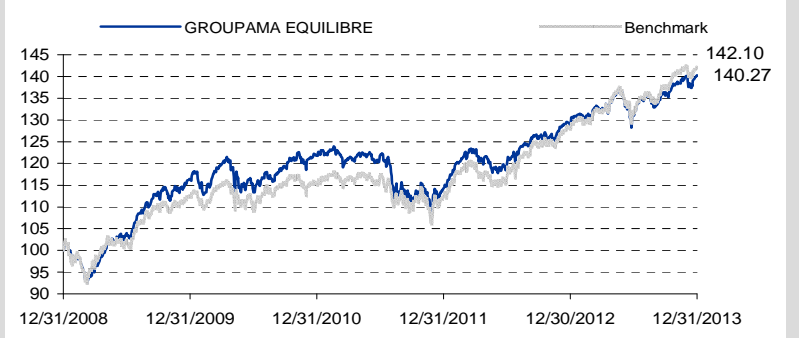
Annualised returns % (5 years)

| Year | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------|--------------|--------------|-------------|--------------|---------------|
| Fund | 12,99 | -6,40 | 4,76 | 16,33 | -18,85 |
| Benchmark | 13,87 | -2,63 | 2,67 | 12,27 | -13,56 |
| Variation | -0,89 | -3,77 | 2,09 | 4,06 | -5,29 |

Cumulative returns in %

| Period | 1 month | YTD | 1 year | 3 years | 5 years |
|-------------|-------------|-------------|-------------|--------------|--------------|
| | 29/11/13 | 31/12/12 | 31/12/12 | 31/12/10 | 31/12/08 |
| Fund | 0,06 | 8,83 | 8,83 | 15,10 | 40,27 |
| Benchmark | -0,16 | 11,18 | 11,18 | 23,28 | 42,10 |
| Variation | 0,22 | -2,35 | -2,35 | -8,18 | -1,82 |

Returns 5 years (on a basis of 100)



RISK ANALYZES (On 1 year)

| | Fund | Benchmark |
|--------------------------|-------|-----------|
| Volatility | 5,61 | 5,34 |
| Sharpe Ratio | 1,56 | 2,08 |
| Tracking Error (Ex-post) | 1,19 | - |
| Information Ratio | -1,98 | - |

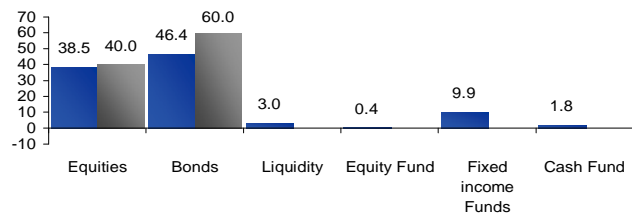
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PORTFOLIO ANALYSIS as of 31/12/2013

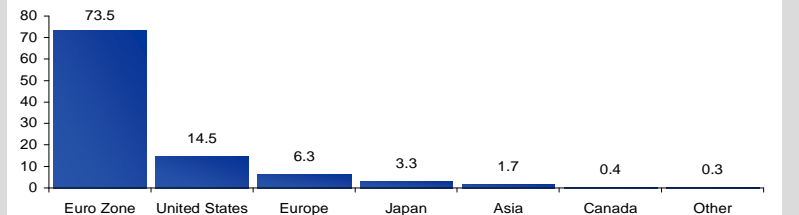
GROUPAMA EQUILIBRE

Benchmark

ASSET ALLOCATION (in %)



GEOGRAPHICAL BREAKDOWN (in % of the asset)



MAIN FUNDS' RETURNS *

| FUNDS | % of the asset | Returns YTD | | | Returns 1 month | | |
|----------------------------|----------------|-------------|-----------|-----------|-----------------|-----------|-----------|
| | | 31/12/12 | | | 29/10/13 | | |
| | | Fund | Benchmark | Variation | Fund | Benchmark | Variation |
| • GROUPAMA OBLIG MONDE | 13,12% | 0,13% | 0,21% | -0,08% | -0,27% | -0,14% | -0,13% |
| • GROUPAMA ETAT EURO | 10,39% | 2,69% | 3,11% | -0,41% | 0,31% | 0,32% | -0,01% |
| • EURO CAPITAL DURABLE | 7,78% | 17,46% | 22,37% | -4,91% | 1,45% | 1,31% | 0,15% |
| • GROUPAMA EUROPE STOCK | 6,39% | 14,32% | 18,61% | -4,30% | 0,96% | 1,03% | -0,07% |
| • GROUPAMA AVENIR EURO | 5,90% | 28,30% | 32,60% | -4,30% | 1,75% | 1,48% | 0,27% |
| • AMERI-GAN | 5,23% | 22,37% | 24,30% | -1,92% | 3,84% | 2,82% | 1,02% |
| • GROUPAMA ETAT EURO ISR | 4,12% | 2,25% | 3,11% | -0,85% | 0,29% | 0,32% | -0,03% |
| • GROUPAMA US STOCK | 4,00% | 25,86% | 28,36% | -2,50% | 4,08% | 2,97% | 1,11% |
| • GROUPAMA CR ACTIONS EURO | 3,44% | 20,69% | 21,82% | -1,13% | 2,09% | 1,38% | 0,72% |

Monthly Fact sheet as of 31/12/2013
ISIN I 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
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 : | 1,5 % |

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

CONTACTS
ITALY - Groupama Asset Management SGR - Rome
 Alberico POTENZA - General Manager
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 Fabrizio SALVI
 +39 06 80.80.361- fsalvi@groupama-am.it
 Dario CARFIZZI
 +39 06 8534.4043- dcarfizzi@groupama-am.it

SPAIN - Portugal - ANDORRA - Groupama Asset Management - Madrid
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 +34 91 277 64 45 - idiezsainz@groupama-am.es
 Jorge DIAZ SAN SEGUNDO
 +34 91 277 64 45 - jdiaz@groupama-am.es

LUXEMBOURG, BELGIUM - Groupama Asset Management - Paris
 Matthieu PAINTURAUD
 +33 1 44 56 77 72 - mpainturaud@groupama-am.com

SWITZERLAND - Groupama Asset Management
 Gaspard Theysset
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

Group relationship
 Jean Louis Autant
 +33 1 44 56 77 16 - JLAutant@groupama-am.com
 Corinne Foucoin
 +33 1 44 56 79 07 - cfoucoin@groupama-am.com
 Eric Mathieu
 +33 1 44 56 57 64 - emathieu@groupama-am.com

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 |
|------|-------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-------|
| 2013 | Fund | 1,51 | -0,13 | 1,10 | 1,96 | 0,73 | -3,37 | 2,68 | -0,90 | 1,97 | 1,70 | 1,34 | 0,06 | 8,83 |
| | Benchmark | 1,81 | -0,24 | 1,41 | 2,58 | 0,61 | -2,96 | 2,40 | -0,62 | 2,52 | 2,37 | 1,07 | -0,16 | 11,18 |
| 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 |

Historical modifications of the benchmark (5 years)

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

Monthly Fact sheet as of 31/12/2013

ISIN C **FR0010013912**

Benchmark : 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



INFORMATION ON THE FUNDS

KEY FIGURES

| | |
|--------------------------------|---------|
| | Class C |
| NAV in M. EUR : | 154,66 |
| NAV per share as of 31/12/13 : | 108,21 |
| Reference currency : | EUR |
| Valuation frequency : | Daily |

CHARACTERISTICS

| | |
|--------------------|------------------------|
| AMF Category : | International equities |
| Inception date : | 16/1/2001 |
| UCIT fund | |
| Ticker Bloomberg : | GPDYNAM |

INVESTMENT TERM :

Greater than 5 years

RETURNS EVOLUTION *

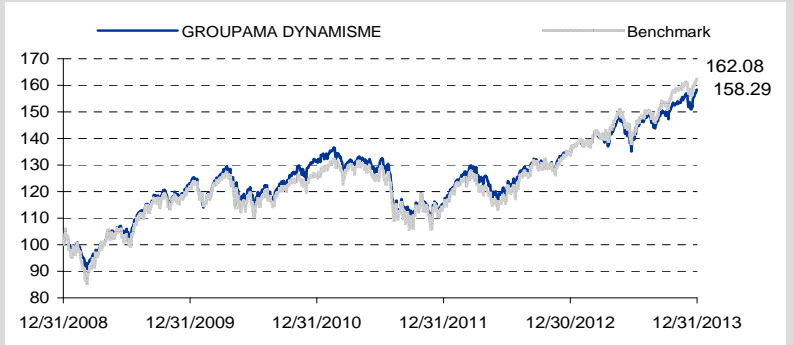
Annualised returns % (5 years)

| Year | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------|--------------|---------------|-------------|--------------|---------------|
| Fund | 15,87 | -12,03 | 6,64 | 23,00 | -29,63 |
| Benchmark | 17,14 | -9,27 | 3,60 | 21,34 | -33,28 |
| Variation | -1,26 | -2,77 | 3,04 | 1,65 | 3,65 |

Cumulative returns in %

| Period | 1 month | YTD | 1 year | 3 years | 5 years |
|-------------|-------------|--------------|--------------|--------------|--------------|
| | 29/11/13 | 31/12/12 | 31/12/12 | 31/12/10 | 31/12/08 |
| Fund | 0,84 | 18,40 | 18,40 | 20,69 | 58,29 |
| Benchmark | 0,59 | 21,31 | 21,31 | 28,93 | 62,08 |
| Variation | 0,25 | -2,91 | -2,91 | -8,25 | -3,79 |

Returns 5 years (on a basis of 100)



RISK ANALYZES (On 1 year)

| | Fund | Benchmark |
|--------------------------|-------------|------------------|
| Volatility | 10,13 | 9,42 |
| Sharpe Ratio | 1,81 | 2,25 |
| Tracking Error (Ex-post) | 2,09 | - |
| Information Ratio | -1,40 | - |

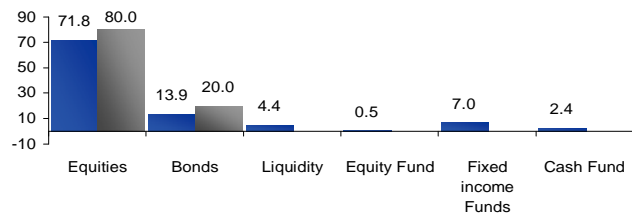
* Past performance does not guarantee future results.

PORTFOLIO ANALYSIS as of 31/12/2013

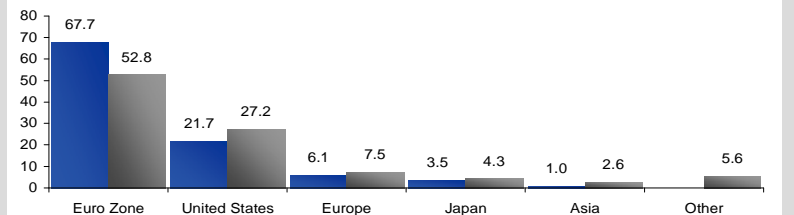
GROUPAMA DYNAMISME

Benchmark

ASSET ALLOCATION (in %)



GEOGRAPHICAL BREAKDOWN (in % of the asset)



MAIN FUNDS' RETURNS *

| FUNDS | % of the asset | Returns YTD | | | Returns 1 month | | |
|----------------------------|----------------|-------------|-----------|-----------|-----------------|-----------|-----------|
| | | 31/12/12 | | | 30/11/13 | | |
| | | Fund | Benchmark | Variation | Fund | Benchmark | Variation |
| • GROUPAMA ETAT EURO | 13,66% | 2,22% | 2,40% | -0,18% | -0,46% | -0,68% | 0,22% |
| • GROUPAMA EUROPE STOCK | 10,83% | 15,20% | 19,82% | -4,62% | 0,78% | 1,02% | -0,25% |
| • EURO CAPITAL DURABLE | 10,79% | 18,24% | 23,36% | -5,13% | 0,66% | 0,82% | -0,15% |
| • AMERI-GAN | 10,24% | 25,13% | 25,86% | -0,74% | 2,25% | 1,26% | 0,99% |
| • GROUPAMA FRANCE STOCK | 9,66% | 19,80% | 21,86% | -2,05% | -0,09% | -0,01% | -0,08% |
| • GROUPAMA AVENIR EURO | 8,95% | 29,47% | 33,91% | -4,44% | 0,91% | 0,99% | -0,07% |
| • GROUPAMA US STOCK | 8,40% | 30,12% | 31,55% | -1,43% | 3,38% | 2,48% | 0,90% |
| • GROUPAMA CR ACTIONS EURO | 6,35% | 21,15% | 22,73% | -1,58% | 0,38% | 0,75% | -0,36% |
| • AMERI-GAN | 4,29% | 25,13% | 0,00% | 25,13% | 2,24% | 0,00% | 2,24% |
| • GROUPAMA JAPON STOCK | 3,56% | 18,47% | 21,13% | -2,66% | -0,47% | -0,49% | 0,01% |

Monthly Fact sheet as of 31/12/2013
ISIN C **FR0010013912**

Benchmark : 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


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.

CONTACTS

ITALY- Groupama Asset Management SGR - Rome
 Alberico POTENZA - General Manager
 +39 06 80 66 02 61- apotenza@groupama-am.it
 Fabrizio SALVI
 +39 06 80.80.361- fsalvi@groupama-am.it
 Dario CARFIZZI
 +39 06 8534.4043- dcarfizzi@groupama-am.it

SPAIN - Portugal - ANDORRA - Groupama Asset Management - Madrid
 Iván DIEZ SAINZ - Country Manager
 +34 91 277 64 45 - idiezsainz@groupama-am.es
 Jorge DIAZ SAN SEGUNDO
 +34 91 277 64 45 - jdiaz@groupama-am.es

LUXEMBOURG, BELGIUM - Groupama Asset Management - Paris
 Matthieu PAINTURAUD
 +33 1 44 56 77 72 - mpainturaud@groupama-am.com

SWITZERLAND- Groupama Asset Management
 Gaspard Theysset
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

Group relationship
 Jean Louis Autant
 +33 1 44 56 77 16 - JLAutant@groupama-am.com
 Corinne Foucoin
 +33 1 44 56 79 07 - cfoucoin@groupama-am.com
 Eric Mathieu
 +33 1 44 56 57 64 - emathieu@groupama-am.com

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 |
|------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|
| 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 |
| 2010 | Fund | -4,77 | 0,00 | 7,93 | -0,65 | -6,04 | -1,80 | 3,66 | -2,76 | 5,75 | 2,62 | -1,50 | 5,05 | 6,64 |
| | Benchmark | -3,64 | 0,04 | 6,77 | -1,19 | -6,34 | -2,58 | 4,88 | -2,69 | 5,47 | 2,01 | -2,65 | 4,44 | 3,60 |
| 2009 | Fund | -0,98 | -3,97 | -0,34 | 7,18 | 3,10 | 0,87 | 5,36 | 3,79 | 2,70 | -1,86 | 0,20 | 5,46 | 23,00 |
| | Benchmark | -2,17 | -6,70 | 0,19 | 10,47 | 2,47 | -0,02 | 6,04 | 4,62 | 2,25 | -1,75 | 0,29 | 4,89 | 21,34 |

Historical modifications of the benchmark (5 years)

- 31/07/2008 - 04/01/2010 : 20% EuroMTS 7-10 years Closing D-1 40% MSCI World Closing D-1 40% SBF 250 Closing D-1
- 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

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