

Monthly Fact sheet as of 31/12/2014

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 :	153,64
NAV per share as of 31/12/14 :	116,65
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	13,88	11,32
Sharpe Ratio	0,56	0,82
Tracking Error (Ex-post)	3,34	-
Information Ratio	-0,48	-

RETURNS EVOLUTION *

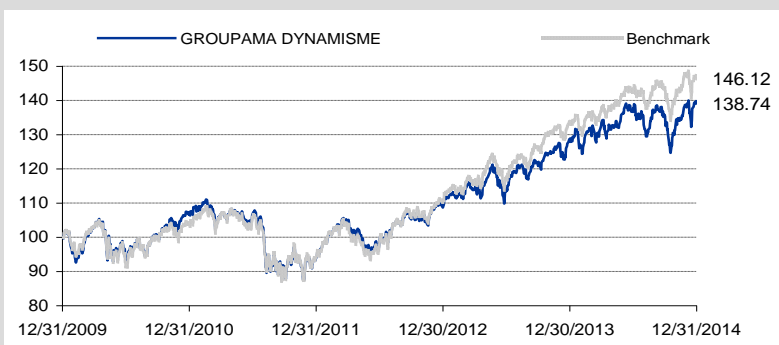
Annualised returns % (5 years)

Year	2013	2012	2011	2010	2009
Fund	18,40	15,87	-12,03	6,64	23,00
Benchmark	21,31	17,14	-9,27	3,60	21,34
Variation	-2,91	-1,26	-2,77	3,04	1,65

Cumulative returns in %

Period	1 month	YTD	1 year	3 years	5 years
	28/11/14	31/12/13	31/12/13	30/12/11	31/12/09
Fund	0,05	7,80	7,80	47,90	38,74
Benchmark	-1,10	9,39	9,39	55,45	46,12
Variation	1,15	-1,59	-1,59	-7,55	-7,38

Returns 5 years (on a basis of 100)



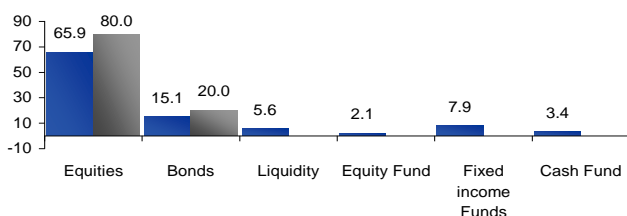
* Past performance does not guarantee future results.

PORTFOLIO ANALYSIS as of 31/12/2014

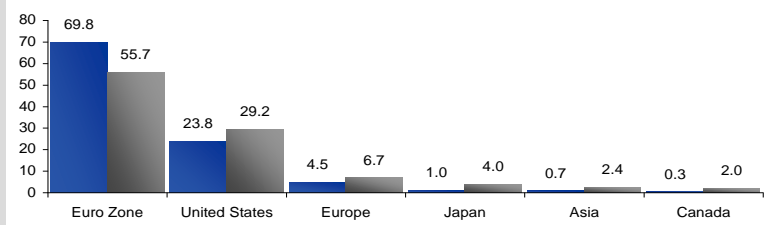
GROUPAMA DYNAMISME

Benchmark

ASSET ALLOCATION (in %)



GEOGRAPHICAL BREAKDOWN (in % of the asset)



MAIN FUNDS' RETURNS *

FUNDS	% of the asset	Returns YTD			Returns 1 month		
		31/12/13			30/11/14		
		Fund	Benchmark	Variation	Fund	Benchmark	Variation
• GROUPAMA EURO EQUITIES	18,89%	-2,35%	0,00%	-2,35%	-2,56%	0,00%	-2,56%
• AMERI-GAN	18,68%	27,30%	28,67%	-1,37%	2,95%	2,71%	0,24%
• GROUPAMA ETAT EURO	15,08%	13,45%	13,30%	0,15%	1,12%	0,95%	0,17%
• EURO CAPITAL DURABLE	12,62%	2,86%	4,32%	-1,45%	-1,96%	-2,28%	0,31%
• GROUPAMA US STOCK	7,30%	11,49%	12,99%	-1,51%	-0,04%	-0,30%	0,26%
• G FUND - TOTAL RETURN ALL CAP EUROPE	5,68%	8,53%	0,00%	8,53%	-0,04%	0,00%	-0,04%
• GROUPAMA AVENIR EURO	3,84%	11,21%	3,75%	7,46%	1,65%	0,32%	1,33%
• GROUPAMA EONIA	3,21%	0,14%	0,10%	0,04%	0,00%	0,00%	0,01%
• GROUPAMA JAPON STOCK	0,87%	13,30%	9,58%	3,72%	1,36%	1,45%	-0,10%
• GROUPAMA EUROPE EQUITIES	0,49%	-2,45%	0,00%	-2,45%	-1,67%	0,00%	-1,67%

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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.

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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
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
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

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

Groupama Asset Management revises all the external data received.

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