

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

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	-

RETURNS EVOLUTION *

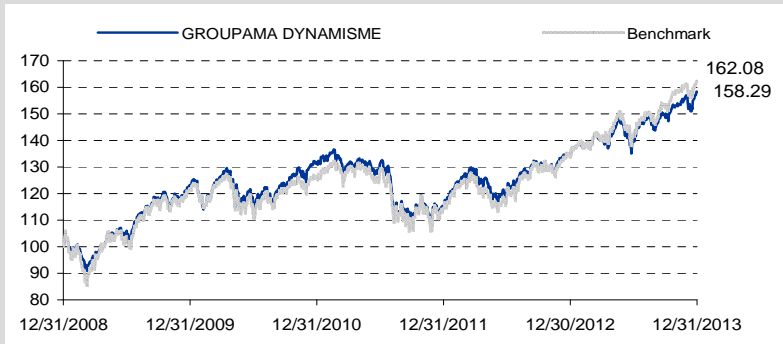
Annualised returns % (5 years)

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)



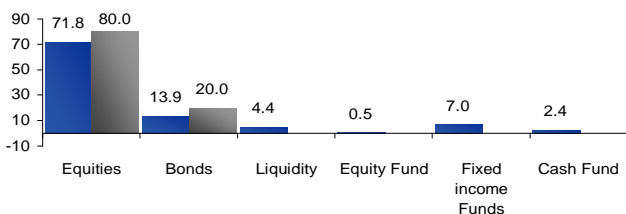
* Past performance does not guarantee future results.

PORTFOLIO ANALYSIS as of 31/12/2013

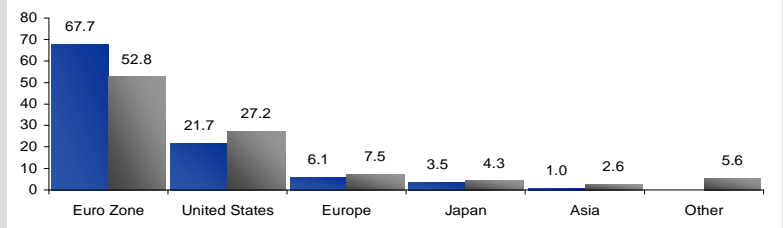
GROUPAMA DYNAMISME

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%

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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 : 1,8 %

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

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.