

## Monthly Fact sheet as of 31/07/2017

Benchmark : Eonia Capitalised

### KEY FIGURES

|                                |              |
|--------------------------------|--------------|
| AUM :                          | 3 098,85 M € |
| NAV :                          | 68,76 M €    |
| NAV per share as of 31/07/17 : | 565,27       |
| Reference currency :           | EUR          |
| Valuation frequency :          | Daily        |

### INFORMATION ON THE FUND

#### Characteristics

|                    |                               |
|--------------------|-------------------------------|
| AMF Category :     | Short-term money markets fund |
| Type of fund :     | UCI                           |
| Inception date :   | 10/02/1998                    |
| Ticker Bloomberg : | FINENTN FP                    |

#### Investment term

1 month

#### Terms and conditions

|   |   |
|---|---|
| Minimum initial subscription :          | 500 €   |
| Following subscription :                | In ten thousandths of share                             |
| Centralizer :                           | CACEIS BANK   |
| Subscription conditions / repurchases : | Every day until 12:00 - NAV per share known - Payment D |

#### Fees

|                                  |       |
|----------------------------------|-------|
| Maximum subscription fees :      | 0,50% |
| Maximum redemption fees :        | 0,50% |
| Maximum direct management fees : | 1,00% |

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

### MANAGEMENT CONSTRAINTS

The UCITS commits to a 15% limit on investments in securities rated BBB+ / BBB / BBB- (Standard and Poor's rating agency or equivalent - long term), A-3 (Standard and Poor's rating agency or equivalent - short term) and in unrated securities.

### LIMIT OF MODIFIED DURATION

|         |         |
|---------|---------|
| Minimum | Maximum |
| 0,0     | 0,5     |

### CONTACTS

ITALY - Groupama Asset Management SGR - Rome  
 Alberico POTENZA - General Manager  
 +39 06 83 97 52 64 - apotenza@groupama-am.it  
 Fabrizio SALVI - Head of Business Development  
 +39 06 83 97 52 54 - fsalvi@groupama-am.it  
 David GALLIANO - Institutional Business Development  
 +39 06 83 97 52 55 - dgalliano@groupama-am.fr

SPAIN - PORTUGAL - ANDORRA - Groupama Asset Management - Madrid  
 Iván Díez SAINZ - Country Head Iberia & Latam  
 +34 91 284 47 78 - idiezszainz@groupama-am.es  
 Álvaro DE LINIERS - Business Development Manager Iberia & Latam  
 +34 91 284 47 78 - aliniers@groupama-am.es  
 Maya MONTES-JOVELLAR - Client Servicing - Marketing Iberia & Latam  
 MMontesJovellar@groupama-am.es

### RETURNS EVOLUTION\*

|   |  |
|---|--|
| <span style="color: #0070C0;">■</span> GROUPAMA ENTREPRISES N | <span style="color: #808080;">■</span> Benchmark |
|---|--|

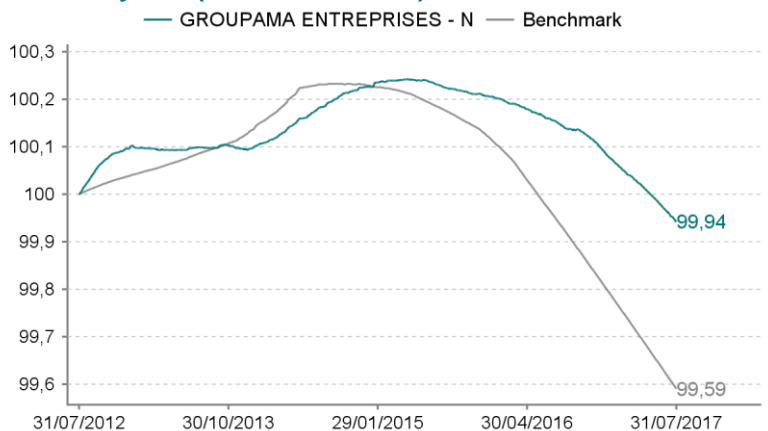
#### Annual returns % (5 years)

| Year      | 2016  | 2015  | 2014 | 2013  | 2012 |
|-----------|-------|-------|------|-------|------|
| Fund      | -0,12 | -0,02 | 0,13 | -0,00 | 0,55 |
| Benchmark | -0,32 | -0,11 | 0,10 | 0,09  | 0,24 |
| Variation | 0,20  | 0,09  | 0,03 | -0,09 | 0,31 |

#### Cumulative returns in %

| Period    | 1 month | 3 months | YTD   | 1 year | 3 years | 5 years |
|-----------|---------|----------|-------|--------|---------|---------|
| Fund      | -0,02   | -0,07    | -0,14 | -0,21  | -0,24   | -0,06   |
| Benchmark | -0,03   | -0,09    | -0,21 | -0,36  | -0,64   | -0,41   |
| Variation | 0,01    | 0,03     | 0,07  | 0,15   | 0,40    | 0,35    |

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



\* Past performance does not guarantee future results.

### RISK ANALYZES (on 1 year)

|                          | Fund  | Benchmark |
|--------------------------|-------|-----------|
| Volatility               | 0,02  | 0,01      |
| Sharpe Ratio             | 9,28  | -0,42     |
| Tracking Error (Ex-post) | 0,01  | -         |
| Information Ratio        | 11,98 | -         |
| Beta                     | 0,91  | -         |
| WAL                      | 117   | -         |
| WAM                      | 59    | -         |

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

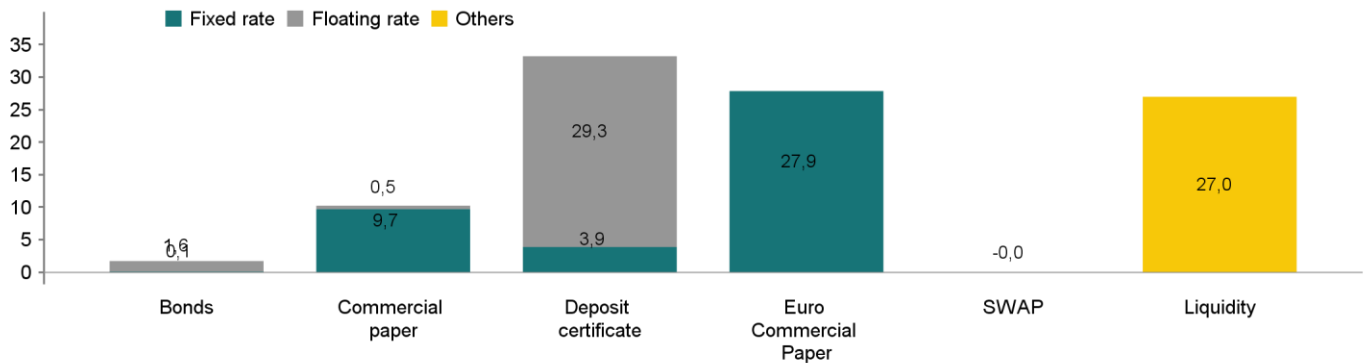
SWITZERLAND - Groupama Asset Management  
 Gaspard THEYSSET  
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

FRANCE - Group relationship  
 Corinne Foucoïn  
 +33 1 44 56 79 07 - cfoucoïn@groupama-am.com  
 Eric MATHIEU  
 +33 1 44 56 57 64 - emathieu@groupama-am.com  
 Delphine POUPON  
 +33 1 44 56 68 01 - dpoupon@groupama-am.com

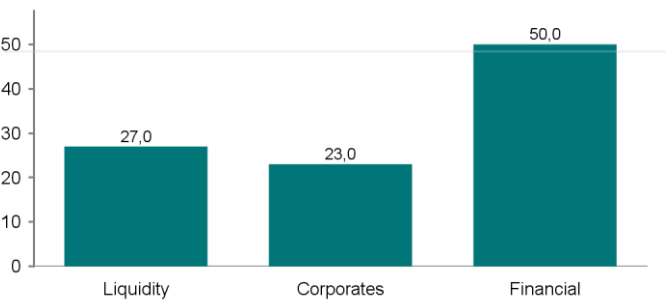
## PORTFOLIO ANALYSIS as of 31/07/2017

### GROUPAMA ENTREPRISES N

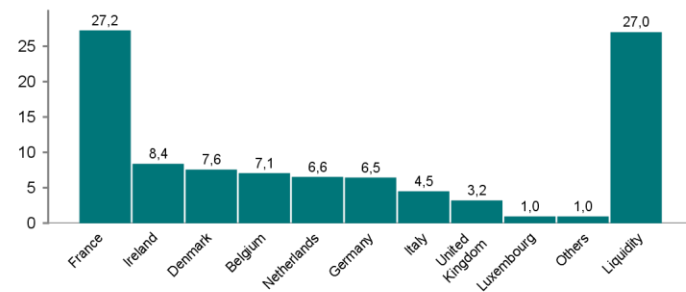
#### ASSET ALLOCATION (in % of the exposure)



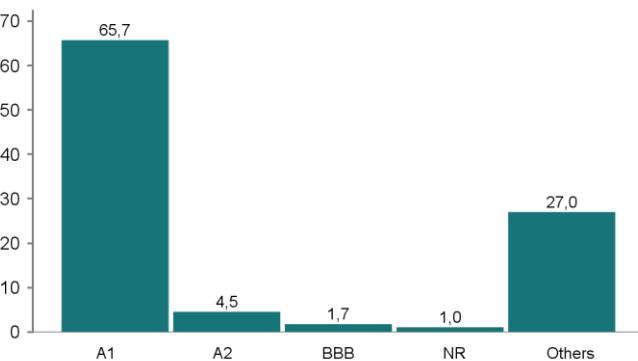
#### BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



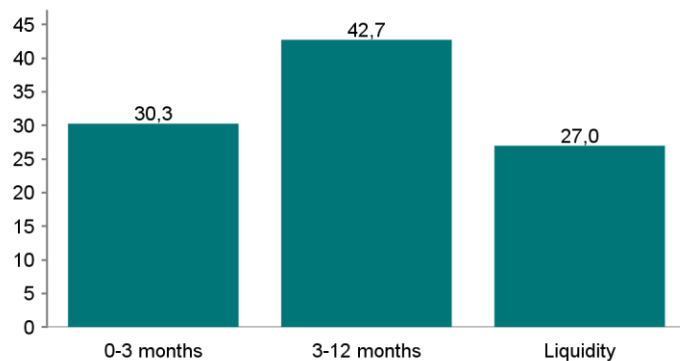
#### GEOGRAPHICAL BREAKDOWN (in % of the asset)



#### BREAKDOWN BY RATING (in % of the asset)



#### BREAKDOWN BY MATURITY (in % of the asset)



\* The selection of issuers included in the portfolio by the manager is based on his own analysis, which may be based on the expertise of the internal credit analysis team, in order to assess the risk of the issuers in the portfolio, and on credit ratings issued by external entities.

## HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

Groupama Asset Management revises all the external data received.

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## Monthly Fact sheet as of 31/07/2017

Benchmark : 50% MSCI World Hedged Euro (net dividend reinvested) 50% Barclays Capital Euro Aggregate clôture

### KEY FIGURES

|                                |            |
|--------------------------------|------------|
| AUM :                          | 862,05 M € |
| NAV :                          | 467,15 M € |
| NAV per share as of 31/07/17 : | 184,19     |
| Reference currency :           | EUR        |
| Valuation frequency :          | Daily      |

### INFORMATION ON THE FUND

#### Characteristics

|                    |             |
|--------------------|-------------|
| AMF Category :     | Diversified |
| Type of fund :     | UCI         |
| Inception date :   | 16/01/2001  |
| Ticker Bloomberg : | GPEQUIL FP  |

#### Investment term

Greater than 5 years

#### Terms and conditions

|   |   |
|---|---|
| Minimum initial subscription :          | -   |
| Following subscription :                | In ten thousandths of share                                 |
| Centralizer :                           | ORANGE BANK   |
| Subscription conditions / repurchases : | Every day until 11:00 - NAV per share unknown - Payment D+3 |

#### Fees

|                                    |       |
|------------------------------------|-------|
| Maximum subscription fees :        | 2,75% |
| Maximum redemption fees :          | 2,75% |
| Maximum direct management fees :   | 1,35% |
| Maximum indirect management fees : | 0,25% |

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

### LIMIT OF MODIFIED DURATION

| Minimum | Maximum |
|---------|---------|
| 0,0     | 8,0     |

### CONTACTS

ITALY - Groupama Asset Management SGR - Rome  
 Alberico POTENZA - General Manager  
 +39 06 83 97 52 64 - apotenza@groupama-am.it  
 Fabrizio SALVI - Head of Business Development  
 +39 06 83 97 52 54 - fsalvi@groupama-am.it  
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 +33 1 44 56 77 72 - mpainturaud@groupama-am.com

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 Eric MATHIEU  
 +33 1 44 56 57 64 - emathieu@groupama-am.com  
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### RETURNS EVOLUTION\*

GROUPAMA EQUILIBRE I Benchmark

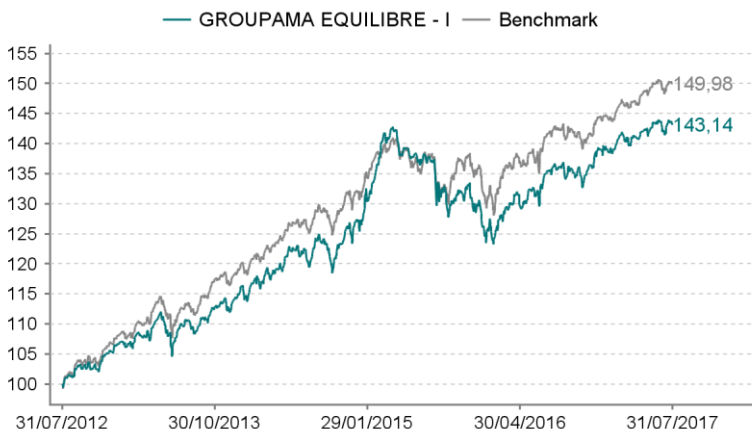
#### Annual returns % (5 years)

| Year      | 2016 | 2015  | 2014  | 2013  | 2012  |
|-----------|------|-------|-------|-------|-------|
| Fund      | 6,48 | 2,64  | 11,07 | 8,83  | 12,99 |
| Benchmark | 5,69 | 3,27  | 11,33 | 11,18 | 13,87 |
| Variation | 0,79 | -0,63 | -0,25 | -2,35 | -0,89 |

#### Cumulative returns in %

| Period    | 1 month  | 3 months | YTD      | 1 year   | 3 years  | 5 years  |
|-----------|----------|----------|----------|----------|----------|----------|
|           | 30/06/17 | 28/04/17 | 30/12/16 | 29/07/16 | 31/07/14 | 31/07/12 |
| Fund      | 0,82     | 0,89     | 3,13     | 5,56     | 17,27    | 43,14    |
| Benchmark | 0,78     | 1,36     | 4,25     | 5,54     | 17,97    | 49,98    |
| Variation | 0,04     | -0,47    | -1,12    | 0,02     | -0,70    | -6,85    |

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



\* Past performance does not guarantee future results.

### RISK ANALYZES (on 1 year)

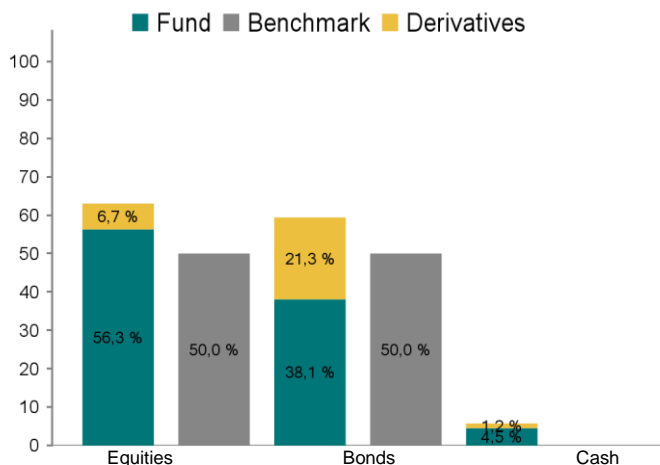
|                          | Fund | Benchmark |
|--------------------------|------|-----------|
| Volatility               | 4,77 | 4,06      |
| Sharpe Ratio             | 1,23 | 1,44      |
| Tracking Error (Ex-post) | 1,77 | -         |
| Information Ratio        | 0,01 | -         |
| Beta                     | 1,10 | -         |

## PORTFOLIO ANALYSIS as of 31/07/2017

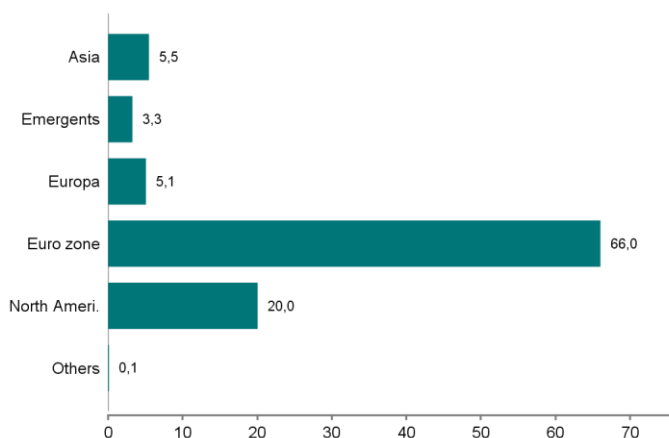
### GROUPAMA EQUILIBRE I

### Benchmark

#### ASSET ALLOCATION (exposure in %)



#### GEOGRAPHICAL BREAKDOWN (in % of the asset excluding cash)



#### MAIN INTERNAL FUNDS' RETURNS

| Fund                       | % of the asset | Fund YTD returns | Benchmark YTD returns | Variation | Fund MTD returns | Benchmark MTD returns | Variation |
|----------------------------|----------------|------------------|-----------------------|-----------|------------------|-----------------------|-----------|
| GROUPAMA OBLIG EURO - G    | 10,56%         | 0,58%            | -0,28%                | 0,86%     | 0,40%            | 0,28%                 | 0,13%     |
| AMERI-GAN - OC             | 6,22%          | -0,05%           | -0,51%                | 0,45%     | -1,27%           | -1,31%                | 0,04%     |
| GROUPAMA US EQUITIES - O   | 2,96%          |                  |                       |           |                  |                       |           |
| GROUPAMA ETAT EURO - O     | 2,31%          | -0,80%           | -0,75%                | -0,04%    | 0,14%            | 0,23%                 | -0,09%    |
| GROUPAMA ETAT EURO ISR - O | 2,22%          | -0,89%           | -0,75%                | -0,14%    | 0,14%            | 0,23%                 | -0,09%    |

## RETURNS \* HISTORY IN % (5 YEARS)

|      |             | January      | February     | March        | April        | May          | June         | July         | August       | September    | October      | November    | December     | Year         |
|------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| 2017 | <b>Fund</b> | <b>-0,38</b> | <b>2,28</b>  | <b>-0,22</b> | <b>0,55</b>  | <b>0,50</b>  | <b>-0,43</b> | <b>0,82</b>  |              |              |              |             |              | <b>3,13</b>  |
|      | Benchmark   | -0,16        | 2,06         | 0,18         | 0,76         | 0,90         | -0,32        | 0,78         |              |              |              |             |              | 4,25         |
| 2016 | <b>Fund</b> | <b>-3,15</b> | <b>0,84</b>  | <b>2,23</b>  | <b>-0,21</b> | <b>1,96</b>  | <b>-0,06</b> | <b>2,48</b>  | <b>0,33</b>  | <b>-0,14</b> | <b>-1,03</b> | <b>1,49</b> | <b>1,71</b>  | <b>6,48</b>  |
|      | Benchmark   | -3,59        | 1,12         | 2,97         | 0,04         | 1,27         | 0,15         | 2,48         | 0,11         | 0,12         | -1,20        | 0,63        | 1,60         | 5,69         |
| 2015 | <b>Fund</b> | <b>3,21</b>  | <b>4,23</b>  | <b>3,27</b>  | <b>-0,39</b> | <b>-1,08</b> | <b>-1,62</b> | <b>0,68</b>  | <b>-3,05</b> | <b>-4,26</b> | <b>3,01</b>  | <b>1,15</b> | <b>-2,12</b> | <b>2,64</b>  |
|      | Benchmark   | 2,10         | 3,03         | 0,46         | 0,22         | -0,20        | -2,90        | 2,10         | -3,23        | -2,84        | 5,68         | 0,61        | -1,42        | 3,27         |
| 2014 | <b>Fund</b> | <b>0,22</b>  | <b>2,64</b>  | <b>0,52</b>  | <b>0,48</b>  | <b>2,03</b>  | <b>0,84</b>  | <b>-0,11</b> | <b>1,39</b>  | <b>-0,49</b> | <b>-1,00</b> | <b>3,40</b> | <b>0,73</b>  | <b>11,07</b> |
|      | Benchmark   | 0,39         | 2,27         | 0,49         | 0,96         | 1,92         | 0,75         | 0,39         | 1,18         | -0,07        | -0,64        | 3,23        | -0,03        | 11,33        |
| 2013 | <b>Fund</b> | <b>1,51</b>  | <b>-0,13</b> | <b>1,10</b>  | <b>1,96</b>  | <b>0,73</b>  | <b>-3,37</b> | <b>2,68</b>  | <b>-0,90</b> | <b>1,97</b>  | <b>1,70</b>  | <b>1,34</b> | <b>0,06</b>  | <b>8,83</b>  |
|      | 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        |

\* Past performance does not guarantee future results.

## HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

|                         |  |
|-------------------------|--|
| 01/10/2011 - 15/01/2015 | 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 |
| 15/01/2015 - 10/03/2016 | 50% MSCI World closing Loc Crncy (net dividend reinvested) d-1 50% Barclays Capital Euro Aggregate closing d-1   |
| 10/03/2016              | 50% MSCI World Hedged Euro (net dividend reinvested) 50% Barclays Capital Euro Aggregate clôture   |

Groupama Asset Management revises all the external data received.

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Benchmark : 50% EONIA capitalized 40% Barclays Capital Euro Aggregate closing 10% MSCI World Hedged Euro (net dividend reinvested)

### KEY FIGURES

|                                |            |
|--------------------------------|------------|
| AUM :                          | 278,35 M € |
| NAV :                          | 186,20 M € |
| NAV per share as of 31/07/17 : | 150,24     |
| Reference currency :           | EUR        |
| Valuation frequency :          | Daily      |

### INFORMATION ON THE FUND

#### Characteristics

|                    |             |
|--------------------|-------------|
| AMF Category :     | Diversified |
| Type of fund :     | UCI         |
| Inception date :   | 16/01/2001  |
| Ticker Bloomberg : | GPRUDEN FP  |

#### Investment term

Greater than 3 years

#### Terms and conditions

|   |   |
|---|---|
| Minimum initial subscription :          | -   |
| Following subscription :                | In ten thousandths of share                                 |
| Centralizer :                           | ORANGE BANK   |
| Subscription conditions / repurchases : | Every day until 11:00 - NAV per share unknown - Payment D+3 |

#### Fees

|                                    |       |
|------------------------------------|-------|
| Maximum subscription fees :        | 2,75% |
| Maximum redemption fees :          | 2,75% |
| Maximum direct management fees :   | 1,15% |
| Maximum indirect management fees : | 0,15% |

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

### LIMIT OF MODIFIED DURATION

| Minimum | Maximum |
|---------|---------|
| 0,0     | 8,0     |

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

FRANCE - Group relationship  
 Corinne Foucoin  
 +33 1 44 56 79 07 - cfoucoin@groupama-am.com  
 Eric MATHIEU  
 +33 1 44 56 57 64 - emathieu@groupama-am.com  
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### RETURNS EVOLUTION\*

GROUPAMA PRUDENCE I Benchmark

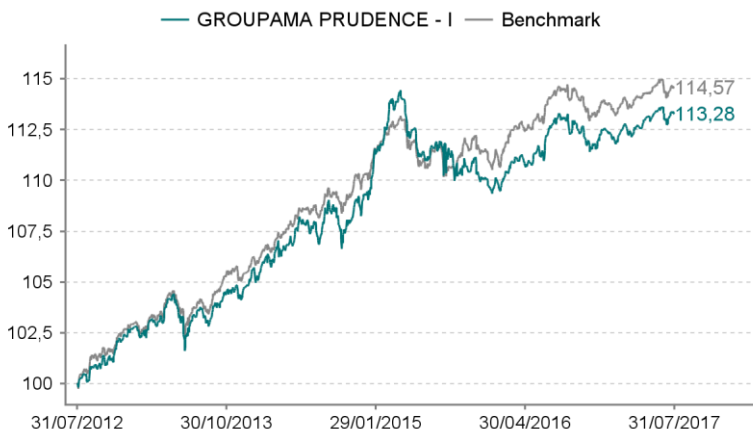
#### Annual returns % (5 years)

| Year      | 2016 | 2015  | 2014  | 2013  | 2012 |
|-----------|------|-------|-------|-------|------|
| Fund      | 2,18 | 0,81  | 4,22  | 2,50  | 5,77 |
| Benchmark | 2,07 | 1,14  | 4,55  | 2,78  | 5,37 |
| Variation | 0,11 | -0,33 | -0,33 | -0,28 | 0,40 |

#### Cumulative returns in %

| Period    | 1 month<br>30/06/17 | 3 months<br>28/04/17 | YTD<br>30/12/16 | 1 year<br>29/07/16 | 3 years<br>31/07/14 | 5 years<br>31/07/12 |
|-----------|---------------------|----------------------|-----------------|--------------------|---------------------|---------------------|
| Fund      | 0,26                | 0,26                 | 0,64            | 0,29               | 5,03                | 13,28               |
| Benchmark | 0,22                | 0,28                 | 0,65            | 0,11               | 5,43                | 14,57               |
| Variation | 0,04                | -0,02                | -0,02           | 0,18               | -0,40               | -1,29               |

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



\* Past performance does not guarantee future results.

### RISK ANALYZES (on 1 year)

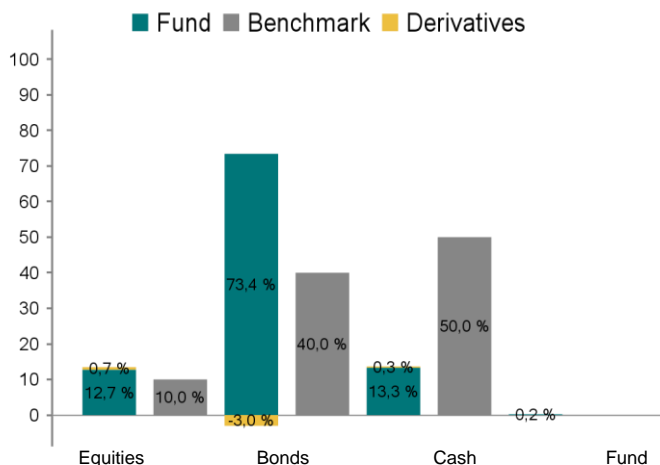
|                          | Fund | Benchmark |
|--------------------------|------|-----------|
| Volatility               | 1,73 | 1,44      |
| Sharpe Ratio             | 0,37 | 0,32      |
| Tracking Error (Ex-post) | 0,96 | -         |
| Information Ratio        | 0,19 | -         |
| Beta                     | 1,00 | -         |

## PORTFOLIO ANALYSIS as of 31/07/2017

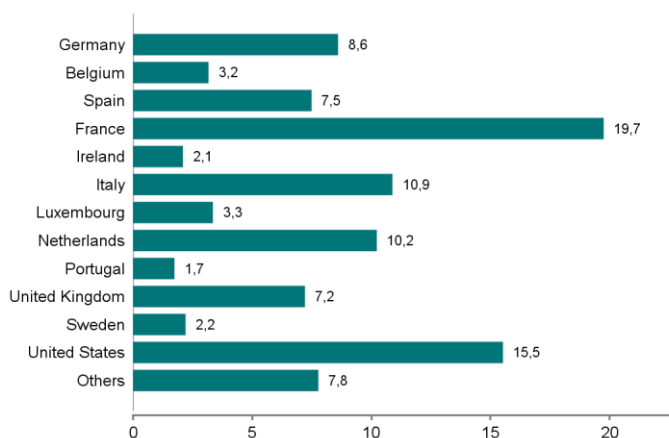
### GROUPAMA PRUDENCE I

### Benchmark

#### ASSET ALLOCATION (exposure in %)



#### GEOGRAPHICAL BREAKDOWN (in % of the asset excluding cash)



#### MAIN INTERNAL FUNDS' RETURNS

| Fund                         | % of the asset | Fund YTD returns | Benchmark YTD returns | Variation | Fund MTD returns | Benchmark MTD returns | Variation |
|------------------------------|----------------|------------------|-----------------------|-----------|------------------|-----------------------|-----------|
| Groupama Cash Equivalent - I | 18,57%         | 0,06%            | -0,21%                | 0,27%     | 0,01%            | -0,03%                | 0,04%     |
| GROUPAMA OBLIG EURO - I      | 18,53%         | 0,44%            | -0,28%                | 0,71%     | 0,38%            | 0,28%                 | 0,11%     |
| GROUPAMA CREDIT EURO CT - I  | 14,98%         | 0,79%            | 0,50%                 | 0,29%     | 0,30%            | 0,33%                 | -0,03%    |
| GROUPAMA CREDIT EURO - O     | 12,29%         | 2,13%            | 1,41%                 | 0,72%     | 0,79%            | 0,78%                 | 0,01%     |
| GROUPAMA ETAT EURO - O       | 8,55%          | -0,80%           | -0,75%                | -0,04%    | 0,14%            | 0,23%                 | -0,09%    |

#### RETURNS \* HISTORY IN % (5 YEARS)

|      |             | January      | February     | March        | April        | May          | June         | July        | August       | September    | October      | November     | December     | Year        |
|------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|
| 2017 | <b>Fund</b> | <b>-0,66</b> | <b>0,83</b>  | <b>-0,13</b> | <b>0,34</b>  | <b>0,27</b>  | <b>-0,27</b> | <b>0,26</b> |              |              |              |              |              | <b>0,64</b> |
|      | Benchmark   | -0,49        | 0,71         | -0,12        | 0,28         | 0,30         | -0,24        | 0,22        |              |              |              |              |              | 0,65        |
| 2016 | <b>Fund</b> | <b>-0,33</b> | <b>0,37</b>  | <b>0,86</b>  | <b>-0,28</b> | <b>0,46</b>  | <b>0,41</b>  | <b>1,03</b> | <b>0,12</b>  | <b>-0,27</b> | <b>-0,64</b> | <b>-0,23</b> | <b>0,67</b>  | <b>2,18</b> |
|      | Benchmark   | -0,40        | 0,50         | 0,92         | -0,22        | 0,49         | 0,54         | 0,77        | -0,03        | 0,05         | -0,74        | -0,30        | 0,47         | 2,07        |
| 2015 | <b>Fund</b> | <b>1,93</b>  | <b>1,13</b>  | <b>1,04</b>  | <b>-0,42</b> | <b>-0,68</b> | <b>-1,43</b> | <b>0,79</b> | <b>-0,01</b> | <b>-1,39</b> | <b>0,42</b>  | <b>0,35</b>  | <b>-0,86</b> | <b>0,81</b> |
|      | Benchmark   | 1,06         | 0,89         | 0,27         | -0,13        | -0,52        | -1,25        | 0,97        | -0,80        | -0,44        | 1,43         | 0,30         | -0,61        | 1,14        |
| 2014 | <b>Fund</b> | <b>0,39</b>  | <b>0,96</b>  | <b>0,30</b>  | <b>0,16</b>  | <b>0,86</b>  | <b>0,14</b>  | <b>0,03</b> | <b>0,52</b>  | <b>0,00</b>  | <b>-0,69</b> | <b>1,25</b>  | <b>0,23</b>  | <b>4,22</b> |
|      | Benchmark   | 0,48         | 0,79         | 0,29         | 0,38         | 0,70         | 0,25         | 0,11        | 0,52         | 0,05         | -0,27        | 1,17         | -0,00        | 4,55        |
| 2013 | <b>Fund</b> | <b>0,32</b>  | <b>-0,12</b> | <b>0,35</b>  | <b>1,05</b>  | <b>-0,01</b> | <b>-1,44</b> | <b>0,89</b> | <b>-0,22</b> | <b>0,70</b>  | <b>0,65</b>  | <b>0,31</b>  | <b>0,01</b>  | <b>2,50</b> |
|      | 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        |

\* Past performance does not guarantee future results.

#### HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

|                         |  |
|-------------------------|--|
| 01/10/2011 - 15/01/2015 | 60% EONIA capitalized d-1 20% EuroMTS 7-10 years closing d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1 |
| 15/01/2015 - 10/03/2016 | 10% MSCI World closing Local Currency (net dividend reinvested) d-1 40% Barclays Capital Euro Aggregate closing d-1 50% EONIA capitalized              |
| 10/03/2016              | 50% EONIA capitalized 40% Barclays Capital Euro Aggregate closing 10% MSCI World Hedged Euro (net dividend reinvested)                                 |

Groupama Asset Management revises all the external data received.

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## Monthly Fact sheet as of 31/07/2017

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

### KEY FIGURES

|                                |            |
|--------------------------------|------------|
| AUM :                          | 354,72 M € |
| NAV :                          | 147,10 M € |
| NAV per share as of 31/07/17 : | 136,15     |
| Reference currency :           | EUR        |
| Valuation frequency :          | Daily      |

### INFORMATION ON THE FUND

#### Characteristics

|                    |                        |
|--------------------|------------------------|
| AMF Category :     | International equities |
| Type of fund :     | UCI                    |
| Inception date :   | 16/01/2001             |
| Ticker Bloomberg : | GPDYNAM FP             |

#### Investment term

Greater than 5 years

#### Terms and conditions

|   |   |
|---|---|
| Minimum initial subscription :          | -   |
| Following subscription :                | In ten thousandths of share                                 |
| Centralizer :                           | ORANGE BANK   |
| Subscription conditions / repurchases : | Every day until 11:00 - NAV per share unknown - Payment D+3 |

#### Fees

|                                    |       |
|------------------------------------|-------|
| Maximum subscription fees :        | 2,75% |
| Maximum redemption fees :          | 2,75% |
| Maximum direct management fees :   | 1,70% |
| Maximum indirect management fees : | 0,20% |

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

### LIMIT OF MODIFIED DURATION

| Minimum | Maximum |
|---------|---------|
| 0,0     | 3,0     |

### CONTACTS

ITALY - Groupama Asset Management SGR - Rome  
 Alberico POTENZA - General Manager  
 +39 06 83 97 52 64 - apotenza@groupama-am.it  
 Fabrizio SALVI - Head of Business Development  
 +39 06 83 97 52 54 - fsalvi@groupama-am.it  
 David GALLIANO - Institutional Business Development  
 +39 06 83 97 52 55 - dgalliano@groupama-am.fr

SPAIN - PORTUGAL - ANDORRA - Groupama Asset Management - Madrid  
 Iván Díez SAINZ - Country Head Iberia & Latam  
 +34 91 284 47 78 - idiezsainz@groupama-am.es  
 Álvaro DE LINIERS - Business Development Manager Iberia & Latam  
 +34 91 284 47 78 - aliniers@groupama-am.es  
 Maya MONTES-JOVELLAR - Client Servicing - Marketing Iberia & Latam  
 MMontesJovellar@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

FRANCE - Group relationship  
 Corinne Foucoïn  
 +33 1 44 56 79 07 - cfoucoïn@groupama-am.com  
 Eric MATHIEU  
 +33 1 44 56 57 64 - emathieu@groupama-am.com  
 Delphine POUPON  
 +33 1 44 56 68 01 - dpoupon@groupama-am.com

### RETURNS EVOLUTION\*

GROUPAMA DYNAMISME I Benchmark

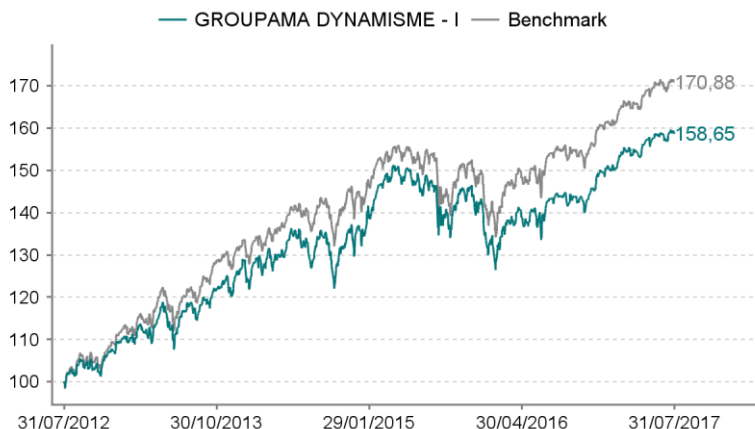
#### Annual returns % (5 years)

| Year      | 2016  | 2015 | 2014  | 2013  | 2012  |
|-----------|-------|------|-------|-------|-------|
| Fund      | 4,40  | 5,14 | 7,80  | 18,40 | 15,87 |
| Benchmark | 6,80  | 3,84 | 9,39  | 21,31 | 17,14 |
| Variation | -2,39 | 1,30 | -1,59 | -2,91 | -1,26 |

#### Cumulative returns in %

| Period    | 1 month  | 3 months | YTD      | 1 year   | 3 years  | 5 years  |
|-----------|----------|----------|----------|----------|----------|----------|
|           | 30/06/17 | 28/04/17 | 30/12/16 | 29/07/16 | 31/07/14 | 31/07/12 |
| Fund      | 1,06     | 1,72     | 6,33     | 10,62    | 19,78    | 58,65    |
| Benchmark | 1,08     | 2,06     | 7,04     | 10,74    | 21,95    | 70,88    |
| Variation | -0,02    | -0,34    | -0,71    | -0,12    | -2,18    | -12,23   |

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



\* Past performance does not guarantee future results.

### RISK ANALYZES (on 1 year)

|                          | Fund  | Benchmark |
|--------------------------|-------|-----------|
| Volatility               | 6,13  | 6,10      |
| Sharpe Ratio             | 1,78  | 1,81      |
| Tracking Error (Ex-post) | 2,07  | -         |
| Information Ratio        | -0,06 | -         |
| Beta                     | 0,95  | -         |

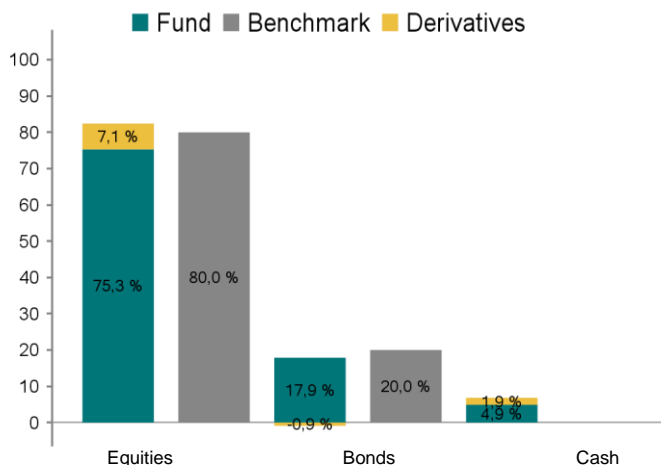


## PORTFOLIO ANALYSIS as of 31/07/2017

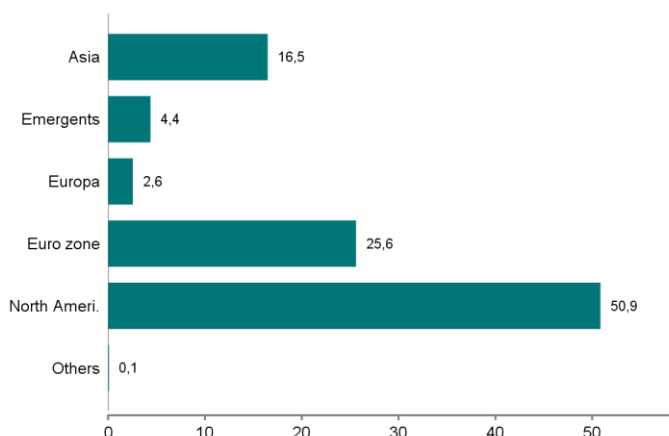
### GROUPAMA DYNAMISME I

### Benchmark

#### ASSET ALLOCATION (exposure in %)



#### GEOGRAPHICAL BREAKDOWN (in % of the asset excluding cash)



#### MAIN INTERNAL FUNDS' RETURNS

| Fund                             | % of the asset | Fund YTD returns | Benchmark YTD returns | Variation | Fund MTD returns | Benchmark MTD returns | Variation |
|----------------------------------|----------------|------------------|-----------------------|-----------|------------------|-----------------------|-----------|
| GROUPAMA OBLIG EURO - I          | 10,00%         | 0,44%            | -0,28%                | 0,71%     | 0,38%            | 0,28%                 | 0,11%     |
| AMERI-GAN - OC                   | 9,47%          | -0,05%           | -0,51%                | 0,45%     | -1,27%           | -1,31%                | 0,04%     |
| GROUPAMA US EQUITIES - O         | 9,44%          |                  |                       |           |                  |                       |           |
| GROUPAMA AVENIR ALL CAP EURO - O | 5,79%          |                  |                       |           |                  |                       |           |
| GROUPAMA JAPON STOCK O           | 3,87%          | 0,26%            | 0,33%                 | -0,07%    | -1,30%           | -1,30%                | 0,00%     |

## RETURNS \* HISTORY IN % (5 YEARS)

|      |             | January      | February     | March       | April       | May         | June         | July         | August       | September    | October      | November    | December     | Year         |
|------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| 2017 | <b>Fund</b> | <b>0,52</b>  | <b>2,71</b>  | <b>0,57</b> | <b>0,68</b> | <b>0,99</b> | <b>-0,34</b> | <b>1,06</b>  |              |              |              |             |              | <b>6,33</b>  |
|      | Benchmark   | 0,62         | 2,66         | 0,59        | 0,93        | 1,16        | -0,19        | 1,08         |              |              |              |             |              | 7,04         |
| 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        |

\* Past performance does not guarantee future results.

## HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

|                         |  |
|-------------------------|--|
| 30/09/2011 - 15/01/2015 | 40% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1 40% MSCI World closing Local Currency (net dividend reinvested) d-1 |
| 15/01/2015 - 10/03/2016 | 80% MSCI World closing Local Currency (net dividend reinvested) d-1 20% Barclays Capital Euro Aggregate closing d-1  |
| 10/03/2016              | 80% MSCI World Hedged Euro (net dividend reinvested) 20% Barclays Capital Euro Aggregate closing   |

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