

Informazioni chiave per gli investitori

Il presente documento contiene le informazioni chiave di cui tutti gli investitori devono disporre in relazione a questo OICVM. Non si tratta di un documento promozionale. Le informazioni contenute nel presente documento, richieste dalla legge, hanno lo scopo di aiutarvi a capire la natura di questo OICVM e i rischi ad esso connessi. Si raccomanda di prenderne visione, in modo da operare una scelta informata in merito all'opportunità di investire.

GROUPAMA EQUILIBRE

Quota F, D - Codice ISIN: FR0012395572

Il presente OICVM è gestito da Groupama Asset Management.

Obiettivi e politica d'investimento

Classificazione: OICVM "Diversificato"

Obiettivo di gestione: conseguire un rendimento superiore a quello del seguente indice di riferimento composito: 50% MSCI World Local currency, chiusura G-1 (dividendi netti reinvestiti); 50% Barclays Capital Euro Aggregate chiusura G-1 (cedole reinvestite).

Indice di riferimento: 50% MSCI World Local currency, chiusura G-1 (dividendi netti reinvestiti); 50% Barclays Capital Euro Aggregate chiusura G-1 (cedole reinvestite).

Al fine di conseguire il suo obiettivo di gestione, l'OICVM adotta uno stile di gestione attivo.

Il gestore definisce l'allocazione tattica del FCI (ponderazione delle diverse classi di attivi, scelta di diversificazione geografica), partendo dai fondamentali macroeconomici per zona o paese (tasso di disoccupazione, livello di inflazione, crescita del PIL, tassi d'interesse), dalle prospettive di evoluzione delle diverse classi di attivi e dalla calibratura del binomio rischio/rendimento (approccio "Top down").

Il FCI GROUPAMA EQUILIBRE ha per oggetto la gestione di un portafoglio di titoli della zona euro e internazionali, principalmente attraverso l'investimento in OICVM azionari e di tasso e, nel limite del 20% del patrimonio, direttamente in titoli (azioni, titoli di credito e strumenti del mercato monetario).

Il FCI è gestito nell'ambito di una forbice di sensibilità del portafoglio compresa tra 0 e 4.

La quota di investimenti in prodotti di tasso sarà compresa tra il 30 e il 70% del patrimonio netto. Tali investimenti, direttamente in titoli o tramite OICVM, riguarderanno principalmente emissioni di categoria "investment grade" (categoria d'investimento) o ritenute equivalenti dalla società di gestione.

Il FCI potrà essere esposto, nel limite del 20% del patrimonio netto, a obbligazioni ad alto rendimento (titoli c.d. speculativi con rating inferiore a BBB- (S&P/Fitch) o Baa3 (Moody's) o ritenuti equivalenti dalla società di gestione).

Il patrimonio degli OICVM sottostanti sarà composto da obbligazioni a tasso fisso, EMTN (Euro Medium Term Note), TCN (Titoli di credito negoziabili), obbligazioni a tasso variabile e indicizzate all'inflazione, veicoli di cartolarizzazione, obbligazioni fondiarie e obbligazioni ad alto rendimento (titoli speculativi).

L'esposizione azionaria del FCI sarà compresa tra il 30 e il 70% del patrimonio netto.

Il FCI potrà detenere quote o azioni di OICVM di diritto francese o di diritto europeo fino al 100% del patrimonio netto.

Potrà fare ricorso a strumenti finanziari a termine o acquisizioni e cessioni temporanee di titoli a fini di copertura e/o di esposizione del portafoglio ai rischi di tasso, di credito, azionario e di cambio.

Il ricorso a strumenti derivati sarà effettuato nel limite di un impegno pari al 100% del patrimonio netto, nel rispetto dei limiti posti alle diverse classi di attivi definite nella strategia d'investimento.

Al fine di gestire la liquidità e a titolo accessorio, l'OICVM potrà effettuare depositi, utilizzare OICVM monetari e, in via straordinaria e temporanea, effettuare prestiti in contanti.

Destinazione delle somme distribuibili: distribuzione e/o riporto.

Possibilità di versare acconti su dividendi.

Durata minima d'investimento consigliata: Superiore a 5 anni.

Potete richiedere il rimborso delle vostre quote su base giornaliera, secondo le modalità descritte qui sotto.

Ora limite di centralizzazione degli ordini di sottoscrizione/rimborso:

Ogni giorno lavorativo fino alle ore 11.00, ora di Parigi.

Frequenza della valutazione: Ogni giorno di borsa ad eccezione dei giorni festivi legali (borsa di Parigi).

Profilo di rischio e di rendimento



Questo indicatore consente di misurare il livello di volatilità e il rischio al quale è esposto il vostro capitale.

I dati storici utilizzati per calcolare l'indicatore sintetico potrebbero non costituire un'indicazione affidabile del profilo di rischio futuro dell'OICVM. La categoria di rischio associata a questo OICVM non è garantita e potrebbe variare nel tempo.

La categoria di rischio più bassa non garantisce un investimento esente da rischi.

L'OICVM ha un livello di rischio pari a 4 a causa della sua esposizione al rischio di tasso e al rischio azionario.

Il capitale inizialmente investito non beneficia di alcuna garanzia.

I rischi importanti per l'OICVM non presi in considerazione nell'indicatore sono:

- **Rischio di credito:** Un eventuale downgrading del rating o l'insolvenza dell'emittente potrebbero comportare un impatto negativo sulla quotazione del titolo.
- **Rischio di controparte:** Si tratta del rischio d'insolvenza di una controparte, che la conduce al mancato adempimento degli obblighi di pagamento, il quale, a sua volta, potrebbe comportare la riduzione del valore patrimoniale netto.
- **Utilizzo di strumenti finanziari derivati:** Potrà aumentare o diminuire la volatilità dell'OICVM. In caso di andamento sfavorevole dei mercati, il valore liquidativo potrà diminuire.

Spese

Le spese e commissioni corrisposte sono usate per coprire i costi di gestione dell'OICVM, compresi i costi legati alla commercializzazione e alla distribuzione delle quote. Tali spese riducono la crescita potenziale del vostro investimento.

Spese una tantum prelevate prima o dopo l'investimento	
Spese di sottoscrizione	4,00%
Spese di rimborso	Nessuna
Percentuale massima che può essere prelevata dal vostro capitale prima che venga investito o che siate rimborsati.	
Spese prelevate dall'OICVM in uno stesso anno	
Spese correnti	1,44%
Spese prelevate dall'OICVM in determinate condizioni specifiche	
Commissioni legate alla sovraperformance	Nessuna

Le spese di sottoscrizione e di rimborso indicate sono le spese massime. In taluni casi, le spese pagate possono essere inferiori. Potete richiedere maggiori informazioni al vostro consulente finanziario.

Le spese correnti si basano sui dati dell'anno precedente conclusosi il 30 settembre 2015. Tale percentuale può eventualmente variare da un anno all'altro. Non comprende:

- le commissioni legate alla sovraperformance
- le spese d'intermediazione, ad eccezione delle spese di sottoscrizione e rimborso pagate dall'OICVM al momento dell'acquisto/vendita delle quote di un altro veicolo di gestione collettiva.

Per maggiori informazioni sulle spese dell'OICVM, si invita a consultare le sezioni relative alle spese contenute nel prospetto, disponibile sul sito internet www.groupama-am.fr.

Risultati ottenuti nel passato

Questa quota non dispone ancora di dati relativi ad un anno completo, tali da consentire la visualizzazione del grafico dei suoi rendimenti.

Le performance passate non sono indicative delle performance future.

Data di creazione dell'OICVM: 5 febbraio 2001.

Informazioni pratiche

Forma giuridica: FCI di diritto francese. Questa quota è aperta a tutti i sottoscrittori; nello specifico è destinata a fungere da sostegno a contratti di assicurazione sulla vita in unità di conto.

Nome del depositario e agente centrale: GROUPAMA BANQUE

Il prospetto di questo OICVM e le ultime relazioni annuali e periodiche sono disponibili sul sito internet www.groupama-am.fr e possono essere inviati su semplice richiesta scritta del sottoscrittore indirizzata a Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIGI - Francia.

Il valore di liquidazione è disponibile sul sito internet www.groupama-am.fr e su semplice domanda indirizzata a Groupama Asset Management.

In funzione del regime fiscale applicato, le plusvalenze e i redditi eventualmente derivanti dal possesso di quote dell'OICVM possono essere soggetti a tassazione. A tale riguardo si consiglia di rivolgersi al proprio consulente.

Il regime fiscale dei detentori francesi assimila il passaggio da una categoria di quote a un'altra a una cessione imponibile fiscalmente in capo alle plusvalenze.

Groupama Asset Management può essere ritenuta responsabile esclusivamente sulla base delle dichiarazioni contenute nel presente documento che risultano fuorvianti, inesatte o incoerenti rispetto alle corrispondenti parti del prospetto per l'OICVM.

Questo OICVM è autorizzato in Francia e regolamentato dall'Autorité des Marchés Financiers (AMF).

Groupama Asset Management è autorizzata in Francia e regolamentata dall'Autorité des Marchés Financiers (AMF).

Le informazioni chiave per gli investitori qui riportate sono esatte alla data del 15 febbraio 2016.

Informazioni chiave per gli investitori

Il presente documento contiene le informazioni chiave di cui tutti gli investitori devono disporre in relazione a questo OICVM. Non si tratta di un documento promozionale. Le informazioni contenute nel presente documento, richieste dalla legge, hanno lo scopo di aiutarvi a capire la natura di questo OICVM e i rischi ad esso connessi. Si raccomanda di prenderne visione, in modo da operare una scelta informata in merito all'opportunità di investire.

GROUPAMA EQUILIBRE

Quota GDM, C - Codice ISIN: FR0011536655

Il presente OICVM è gestito da Groupama Asset Management.

Obiettivi e politica d'investimento

Classificazione: OICVM "Diversificato"

Obiettivo di gestione: conseguire un rendimento superiore a quello del seguente indice di riferimento composito: 50% MSCI World Local currency, chiusura G-1 (dividendi netti reinvestiti); 50% Barclays Capital Euro Aggregate chiusura G-1 (cedole reinvestite).

Indice di riferimento: 50% MSCI World Local currency, chiusura G-1 (dividendi netti reinvestiti); 50% Barclays Capital Euro Aggregate chiusura G-1 (cedole reinvestite).

Al fine di conseguire il suo obiettivo di gestione, l'OICVM adotta uno stile di gestione attivo.

Il gestore definisce l'allocazione tattica del FCI (ponderazione delle diverse classi di attivi, scelta di diversificazione geografica), partendo dai fondamentali macroeconomici per zona o paese (tasso di disoccupazione, livello di inflazione, crescita del PIL, tassi d'interesse), dalle prospettive di evoluzione delle diverse classi di attivi e dalla calibratura del binomio rischio/rendimento (approccio "Top down").

Il FCI GROUPAMA EQUILIBRE ha per oggetto la gestione di un portafoglio di titoli della zona euro e internazionali, principalmente attraverso l'investimento in OICVM azionari e di tasso e, nel limite del 20% del patrimonio, direttamente in titoli (azioni, titoli di credito e strumenti del mercato monetario).

Il FCI è gestito nell'ambito di una forbice di sensibilità del portafoglio compresa tra 0 e 4.

La quota di investimenti in prodotti di tasso sarà compresa tra il 30 e il 70% del patrimonio netto. Tali investimenti, direttamente in titoli o tramite OICVM, riguarderanno principalmente emissioni di categoria "investment grade" (categoria d'investimento) o ritenute equivalenti dalla società di gestione.

Il FCI potrà essere esposto, nel limite del 20% del patrimonio netto, a obbligazioni ad alto rendimento (titoli c.d. speculativi con rating inferiore a BBB- (S&P/Fitch) o Baa3 (Moody's) o ritenuti equivalenti dalla società di gestione).

Il patrimonio degli OICVM sottostanti sarà composto da obbligazioni a tasso fisso, EMTN (Euro Medium Term Note), TCN (Titoli di credito negoziabili), obbligazioni a tasso variabile e indicizzate all'inflazione, veicoli di cartolarizzazione, obbligazioni fondiarie e obbligazioni ad alto rendimento (titoli speculativi).

L'esposizione azionaria del FCI sarà compresa tra il 30 e il 70% del patrimonio netto.

Il FCI potrà detenere quote o azioni di OICVM di diritto francese o di diritto europeo fino al 100% del patrimonio netto.

Potrà fare ricorso a strumenti finanziari a termine o acquisizioni e cessioni temporanee di titoli a fini di copertura e/o di esposizione del portafoglio ai rischi di tasso, di credito, azionario e di cambio.

Il ricorso a strumenti derivati sarà effettuato nel limite di un impegno pari al 100% del patrimonio netto, nel rispetto dei limiti posti alle diverse classi di attivi definite nella strategia d'investimento.

Al fine di gestire la liquidità e a titolo accessorio, l'OICVM potrà effettuare depositi, utilizzare OICVM monetari e, in via straordinaria e temporanea, effettuare prestiti in contanti.

Destinazione delle somme distribuibili: capitalizzazione

Durata minima d'investimento consigliata: Superiore a 5 anni.

Potete richiedere il rimborso delle vostre quote su base giornaliera, secondo le modalità descritte qui sotto.

Ora limite di centralizzazione degli ordini di sottoscrizione/rimborso: Ogni giorno lavorativo fino alle ore 11.00, ora di Parigi.

Frequenza della valutazione: Ogni giorno di borsa ad eccezione dei giorni festivi legali (borsa di Parigi).

Profilo di rischio e di rendimento



Questo indicatore consente di misurare il livello di volatilità e il rischio al quale è esposto il vostro capitale.

I dati storici utilizzati per calcolare l'indicatore sintetico potrebbero non costituire un'indicazione affidabile del profilo di rischio futuro dell'OICVM. La categoria di rischio associata a questo OICVM non è garantita e potrebbe variare nel tempo.

La categoria di rischio più bassa non garantisce un investimento esente da rischi.

L'OICVM ha un livello di rischio pari a 4 a causa della sua esposizione al rischio di tasso e al rischio azionario.

Il capitale inizialmente investito non beneficia di alcuna garanzia.

I rischi importanti per l'OICVM non presi in considerazione nell'indicatore sono:

- **Rischio di credito:** Un eventuale downgrading del rating o l'insolvenza dell'emittente potrebbero comportare un impatto negativo sulla quotazione del titolo.
- **Rischio di controparte:** Si tratta del rischio d'insolvenza di una controparte, che la conduce al mancato adempimento degli obblighi di pagamento, il quale, a sua volta, potrebbe comportare la riduzione del valore patrimoniale netto.
- **Utilizzo di strumenti finanziari derivati:** Potrà aumentare o diminuire la volatilità dell'OICVM. In caso di andamento sfavorevole dei mercati, il valore liquidativo potrà diminuire.

Spese

Le spese e commissioni corrisposte sono usate per coprire i costi di gestione dell'OICVM, compresi i costi legati alla commercializzazione e alla distribuzione delle quote. Tali spese riducono la crescita potenziale del vostro investimento.

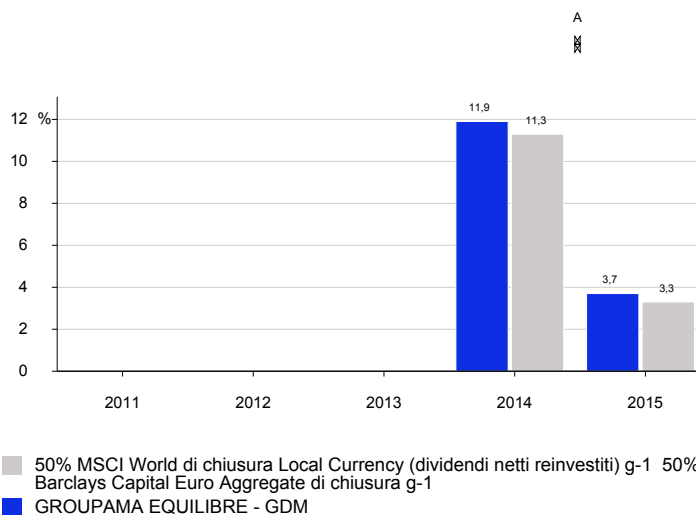
Spese una tantum prelevate prima o dopo l'investimento	
Spese di sottoscrizione	4,00%
Spese di rimborso	Nessuna
Percentuale massima che può essere prelevata dal vostro capitale prima che venga investito o che siate rimborsati.	
Spese prelevate dall'OICVM in uno stesso anno	
Spese correnti	0,59%
Spese prelevate dall'OICVM in determinate condizioni specifiche	
Commissioni legate alla sovraperformance	Nessuna

Le spese di sottoscrizione e di rimborso indicate sono le spese massime. In taluni casi, le spese pagate possono essere inferiori. Potete richiedere maggiori informazioni al vostro consulente finanziario.

Le spese correnti si basano sui dati dell'anno precedente conclusosi il 30 settembre 2015. Tale percentuale può eventualmente variare da un anno all'altro. Non comprende:

- le commissioni legate alla sovraperformance
- le spese d'intermediazione, ad eccezione delle spese di sottoscrizione e rimborso pagate dall'OICVM al momento dell'acquisto/vendita delle quote di un altro veicolo di gestione collettiva.

Per maggiori informazioni sulle spese dell'OICVM, si invita a consultare le sezioni relative alle spese contenute nel prospetto, disponibile sul sito internet www.groupama-am.fr.

Risultati ottenuti nel passato


Le performance passate non sono indicative delle performance future.

I risultati annui presentati in questo grafico sono calcolati per rendimenti netti reinvestiti e al netto di ogni spesa prelevata dall'OICVM.

Data di creazione dell'OICVM: 5 febbraio 2001.

I rendimenti sono stati calcolati in euro.

A decorrere dal **15/01/2015**, il FCP ha modificato la propria strategia d'investimento e considera il nuovo indice di riferimento composto seguente: 50% MSCI World di chiusura Local Currency G-1 (dividendi netti reinvestiti), 50% Barclays Capital Euro Aggregate di chiusura G-1 (cedole reinvestite). I rendimenti precedenti a tale data sono stati realizzati nell'ambito di una gestione diversa da quella attualmente praticata.

A: Modifica dell'orientamento di gestione

Informazioni pratiche

Forma giuridica: FCI di diritto francese. Questa quota è aperta a tutti i sottoscrittori; nello specifico è destinata alla Caisse Régionale de Groupama Méditerranée e alle sue Casse locali.

Nome del depositario e agente centrale: GROUPAMA BANQUE

Il prospetto di questo OICVM e le ultime relazioni annuali e periodiche sono disponibili sul sito internet www.groupama-am.fr e possono essere inviati su semplice richiesta scritta del sottoscrittore indirizzata a Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIGI - Francia.

Il valore di liquidazione è disponibile sul sito internet www.groupama-am.fr e su semplice domanda indirizzata a Groupama Asset Management.

In funzione del regime fiscale applicato, le plusvalenze e i redditi eventualmente derivanti dal possesso di quote dell'OICVM possono essere soggetti a tassazione. A tale riguardo si consiglia di rivolgersi al proprio consulente.

Il regime fiscale dei detentori francesi assimila il passaggio da una categoria di quote a un'altra a una cessione imponibile fiscalmente in capo alle plusvalenze.

Groupama Asset Management può essere ritenuta responsabile esclusivamente sulla base delle dichiarazioni contenute nel presente documento che risultano fuorvianti, inesatte o incoerenti rispetto alle corrispondenti parti del prospetto per l'OICVM.

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Groupama Asset Management è autorizzata in Francia e regolamentata dall'Autorité des Marchés Financiers (AMF).

Le informazioni chiave per gli investitori qui riportate sono esatte alla data del 15 febbraio 2016.

Informazioni chiave per gli investitori

Il presente documento contiene le informazioni chiave di cui tutti gli investitori devono disporre in relazione a questo OICVM. Non si tratta di un documento promozionale. Le informazioni contenute nel presente documento, richieste dalla legge, hanno lo scopo di aiutarvi a capire la natura di questo OICVM e i rischi ad esso connessi. Si raccomanda di prenderne visione, in modo da operare una scelta informata in merito all'opportunità di investire.

GROUPAMA EQUILIBRE

Quota I, C - Codice ISIN: FR0010013961

Il presente OICVM è gestito da Groupama Asset Management.

Obiettivi e politica d'investimento

Classificazione: OICVM "Diversificato"

Obiettivo di gestione: conseguire un rendimento superiore a quello del seguente indice di riferimento composito: 50% MSCI World Local currency, chiusura G-1 (dividendi netti reinvestiti); 50% Barclays Capital Euro Aggregate chiusura G-1 (cedole reinvestite).

Indice di riferimento: 50% MSCI World Local currency, chiusura G-1 (dividendi netti reinvestiti); 50% Barclays Capital Euro Aggregate chiusura G-1 (cedole reinvestite).

Al fine di conseguire il suo obiettivo di gestione, l'OICVM adotta uno stile di gestione attivo.

Il gestore definisce l'allocazione tattica del FCI (ponderazione delle diverse classi di attivi, scelta di diversificazione geografica), partendo dai fondamentali macroeconomici per zona o paese (tasso di disoccupazione, livello di inflazione, crescita del PIL, tassi d'interesse), dalle prospettive di evoluzione delle diverse classi di attivi e dalla calibratura del binomio rischio/rendimento (approccio "Top down").

Il FCI GROUPAMA EQUILIBRE ha per oggetto la gestione di un portafoglio di titoli della zona euro e internazionali, principalmente attraverso l'investimento in OICVM azionari e di tasso e, nel limite del 20% del patrimonio, direttamente in titoli (azioni, titoli di credito e strumenti del mercato monetario).

Il FCI è gestito nell'ambito di una forbice di sensibilità del portafoglio compresa tra 0 e 4.

La quota di investimenti in prodotti di tasso sarà compresa tra il 30 e il 70% del patrimonio netto. Tali investimenti, direttamente in titoli o tramite OICVM, riguarderanno principalmente emissioni di categoria "investment grade" (categoria d'investimento) o ritenute equivalenti dalla società di gestione.

Il FCI potrà essere esposto, nel limite del 20% del patrimonio netto, a obbligazioni ad alto rendimento (titoli c.d. speculativi con rating inferiore a BBB- (S&P/Fitch) o Baa3 (Moody's) o ritenuti equivalenti dalla società di gestione).

Il patrimonio degli OICVM sottostanti sarà composto da obbligazioni a tasso fisso, EMTN (Euro Medium Term Note), TCN (Titoli di credito negoziabili), obbligazioni a tasso variabile e indicizzate all'inflazione, veicoli di cartolarizzazione, obbligazioni fondiarie e obbligazioni ad alto rendimento (titoli speculativi).

L'esposizione azionaria del FCI sarà compresa tra il 30 e il 70% del patrimonio netto.

Il FCI potrà detenere quote o azioni di OICVM di diritto francese o di diritto europeo fino al 100% del patrimonio netto.

Potrà fare ricorso a strumenti finanziari a termine o acquisizioni e cessioni temporanee di titoli a fini di copertura e/o di esposizione del portafoglio ai rischi di tasso, di credito, azionario e di cambio.

Il ricorso a strumenti derivati sarà effettuato nel limite di un impegno pari al 100% del patrimonio netto, nel rispetto dei limiti posti alle diverse classi di attivi definite nella strategia d'investimento.

Al fine di gestire la liquidità e a titolo accessorio, l'OICVM potrà effettuare depositi, utilizzare OICVM monetari e, in via straordinaria e temporanea, effettuare prestiti in contanti.

Destinazione delle somme distribuibili: capitalizzazione

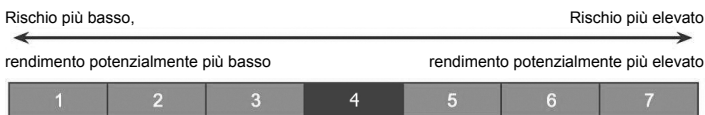
Durata minima d'investimento consigliata: Superiore a 5 anni.

Potete richiedere il rimborso delle vostre quote su base giornaliera, secondo le modalità descritte qui sotto.

Ora limite di centralizzazione degli ordini di sottoscrizione/rimborso: Ogni giorno lavorativo fino alle ore 11.00, ora di Parigi.

Frequenza della valutazione: Ogni giorno di borsa ad eccezione dei giorni festivi legali (borsa di Parigi).

Profilo di rischio e di rendimento



Questo indicatore consente di misurare il livello di volatilità e il rischio al quale è esposto il vostro capitale.

I dati storici utilizzati per calcolare l'indicatore sintetico potrebbero non costituire un'indicazione affidabile del profilo di rischio futuro dell'OICVM. La categoria di rischio associata a questo OICVM non è garantita e potrebbe variare nel tempo.

La categoria di rischio più bassa non garantisce un investimento esente da rischi.

L'OICVM ha un livello di rischio pari a 4 a causa della sua esposizione al rischio di tasso e al rischio azionario.

Il capitale inizialmente investito non beneficia di alcuna garanzia.

I rischi importanti per l'OICVM non presi in considerazione nell'indicatore sono:

- **Rischio di credito:** Un eventuale downgrading del rating o l'insolvenza dell'emittente potrebbero comportare un impatto negativo sulla quotazione del titolo.
- **Rischio di controparte:** Si tratta del rischio d'insolvenza di una controparte, che la conduce al mancato adempimento degli obblighi di pagamento, il quale, a sua volta, potrebbe comportare la riduzione del valore patrimoniale netto.
- **Utilizzo di strumenti finanziari derivati:** Potrà aumentare o diminuire la volatilità dell'OICVM. In caso di andamento sfavorevole dei mercati, il valore liquidativo potrà diminuire.

Spese

Le spese e commissioni corrisposte sono usate per coprire i costi di gestione dell'OICVM, compresi i costi legati alla commercializzazione e alla distribuzione delle quote. Tali spese riducono la crescita potenziale del vostro investimento.

Spese una tantum prelevate prima o dopo l'investimento	
Spese di sottoscrizione	2,75%
Spese di rimborso	Nessuna
Percentuale massima che può essere prelevata dal vostro capitale prima che venga investito o che siate rimborsati.	
Spese prelevate dall'OICVM in uno stesso anno	
Spese correnti	1,53%
Spese prelevate dall'OICVM in determinate condizioni specifiche	
Commissioni legate alla sovraperformance	Nessuna

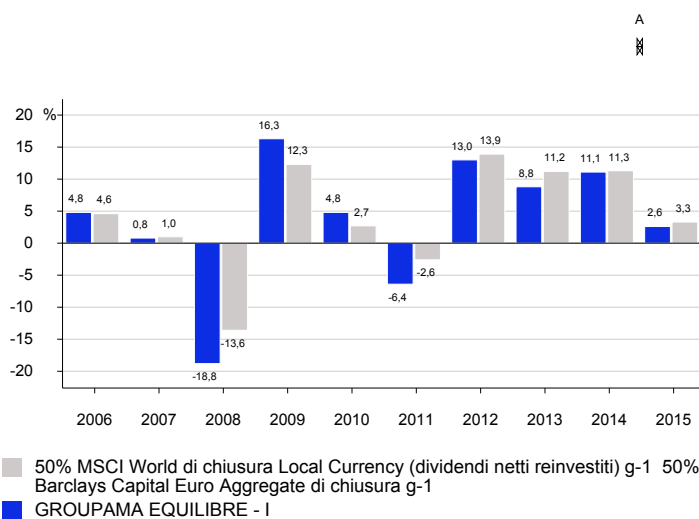
Le spese di sottoscrizione e di rimborso indicate sono le spese massime. In taluni casi, le spese pagate possono essere inferiori. Potete richiedere maggiori informazioni al vostro consulente finanziario.

Le spese correnti si basano sui dati dell'anno precedente conclusosi il 30 settembre 2015. Tale percentuale può eventualmente variare da un anno all'altro. Non comprende:

- le commissioni legate alla sovraperformance
- le spese d'intermediazione, ad eccezione delle spese di sottoscrizione e rimborso pagate dall'OICVM al momento dell'acquisto/vendita delle quote di un altro veicolo di gestione collettiva.

Per maggiori informazioni sulle spese dell'OICVM, si invita a consultare le sezioni relative alle spese contenute nel prospetto, disponibile sul sito internet www.groupama-am.fr.

Risultati ottenuti nel passato



A: Modifica dell'orientamento di gestione

Le performance passate non sono indicative delle performance future.

I risultati annui presentati in questo grafico sono calcolati per rendimenti netti reinvestiti e al netto di ogni spesa prelevata dall'OICVM.

Data di creazione dell'OICVM: 5 febbraio 2001.

I rendimenti sono stati calcolati in euro.

Dal **15/01/2015**, il FCI ha modificato la propria strategia d'investimento e considera il seguente nuovo indice di riferimento composito: 50% MSCI World Local currency, chiusura G-1 (dividendi netti reinvestiti); 50% Barclays Capital Euro Aggregate chiusura G-1 (cedole reinvestite). I risultati ottenuti prima di tale data sono stati realizzati nell'ambito di una gestione diversa da quella attualmente adottata.

Informazioni pratiche

Forma giuridica: FCI di diritto francese. Questa quota è aperta a tutti i sottoscrittori; nello specifico è destinata a fungere da sostegno a contratti di assicurazione sulla vita in unità di conto.

Nome del depositario e agente centrale: GROUPAMA BANQUE

Il prospetto di questo OICVM e le ultime relazioni annuali e periodiche sono disponibili sul sito internet www.groupama-am.fr e possono essere inviati su semplice richiesta scritta del sottoscrittore indirizzata a Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIGI - Francia.

Il valore di liquidazione è disponibile sul sito internet www.groupama-am.fr e su semplice domanda indirizzata a Groupama Asset Management.

In funzione del regime fiscale applicato, le plusvalenze e i redditi eventualmente derivanti dal possesso di quote dell'OICVM possono essere soggetti a tassazione. A tale riguardo si consiglia di rivolgersi al proprio consulente.

Il regime fiscale dei detentori francesi assimila il passaggio da una categoria di quote a un'altra a una cessione imponible fiscalmente in capo alle plusvalenze.

Groupama Asset Management può essere ritenuta responsabile esclusivamente sulla base delle dichiarazioni contenute nel presente documento che risultano fuorvianti, inesatte o incoerenti rispetto alle corrispondenti parti del prospetto per l'OICVM.

Questo OICVM è autorizzato in Francia e regolamentato dall'Autorité des Marchés Financiers (AMF).

Groupama Asset Management è autorizzata in Francia e regolamentata dall'Autorité des Marchés Financiers (AMF).

Le informazioni chiave per gli investitori qui riportate sono esatte alla data del 15 febbraio 2016.

PROSPECTUS

(The shares or units of the fund mentioned herein (“the Fund”) have not been registered under the US Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to US persons, as defined in Regulation S (“US persons”).

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1 General characteristics

Name:

GROUPAMA EQUILIBRE

Legal form and Member State in which the Fund was incorporated:

French mutual fund (Fonds Commun de Placement, FCP)

Formation date and planned term:

5 February 2001

Fund initially formed for a 99-year term.

Summary of the management offer:

Unit class	ISIN code	Allocation of distributable income	Currency of expression	Eligible subscribers	Minimum subscription amount	Fractioning	Initial net asset value
Unit Class I	FR0010013961	Accumulation	Euro	Open to all subscribers, in particular to support unit-linked life insurance contracts	Ten-thousandth of a unit	Ten-thousandth	€100
Unit Class F	FR0012395572	Distribution and/or carried forward	Euro	Open to all subscribers, in particular to support unit-linked life insurance contracts	Ten-thousandth of a unit	Ten-thousandth	€100
Unit class GDM	FR0011536655	Accumulation	Euro	Open to all subscribers, particularly intended for the Caisse Régionale Groupama Méditerranée and its local branches.	€300,000	One thousandth	€500

Place where the latest annual report and interim financial statement may be obtained:

Investors will be sent the latest annual documents and the breakdown of the assets within eight business days of sending a written request to:

Groupama Asset Management, 25, rue de la Ville l'Evêque, 75008 Paris - France.

These documents are also available on the company's website at www.groupama-am.fr.

Contact details:

For corporate and institutional investors: Groupama Asset Management's Business Development Department (Sales office: +33 (0)1.44.56.76 76).

For individual investors: your distributor (GROUPAMA SA's distribution networks; external distributors approved by Groupama Asset Management).

Further information is available, if required, from Groupama Asset Management's Business Development Department (Sales office: +33 (0)1.44.56.76 76).

2 Administrators

Management company:

Groupama Asset Management, 25, rue de la Ville l'Evêque - 75008 Paris - France, a portfolio management company authorised by the Commission des opérations de bourse now superseded by the Autorité des marchés financiers (French Financial Markets Authority - AMF) under number GP 93-02 on 5 January 1993.

Depository – Custodian – Clearing of subscriptions/redemptions – Fund Accounting:

Groupama Banque, 67 rue Robespierre – 93107 Montreuil Cedex- France, a credit institution authorised by the CECEI (now the ACPR [Autorité de Contrôle Prudentiel et de Résolution] (ACPR) - French Prudential Supervisory Authority) on 23 July 1999.

Deputy custodian for foreign assets:

BNP Paribas Securities Services – 3 Rue d'Antin – 75002 Paris – France, credit institution authorised by the CECEI (now the ACPR [Autorité de Contrôle Prudentiel et de Résolution] (ACPR) - French Prudential Supervisory Authority) under number 41329.

Auditor:

Deloitte & Associés, 185 Avenue Charles de Gaulle – 92524 Neuilly-sur-Seine Cedex – France.

Accounting manager:

CACEIS FUND ADMINISTRATION, 1-3 place Valhubert, 75013 Paris - France, a credit institution authorised by the CECEI (now the ACPR [Autorité de Contrôle Prudentiel et de Résolution] (ACPR) - French Prudential Supervisory Authority) on 1 April 2005.

Distributors:

GROUPAMA SA's distribution networks (8-10 Rue d'Astorg, 75008 Paris, France) and external distributors approved by Groupama Asset Management.

3 Management principles

3.1 General Characteristics

Characteristics of units:

- Type of right attached to the unit class:
Each unitholder has a shared ownership right in the assets of the Fund in proportion to the number of units held.
- Shareholder Register and Fund Accounting:
Fund accounting is provided by the custodian, Groupama Banque.
Unit administration is performed by Euroclear France.
- Voting rights:
No voting rights are attached to the units, as decisions are made by the management company.
- Types of units:
Units are registered and/or bearer units.
- Fractions:
I units: Units may be subscribed or redeemed in ten-thousandths of a unit.
GDM Unit Units may be subscribed or redeemed in one thousandths of a unit.
Only feeder UCITS and AIFs may make subscriptions and/or redemptions in exact amounts.

Financial year end:

- The last Paris Stock Exchange trading day in September.
- The first financial year ended on the last Paris Stock Exchange trading day in September 2001.

Tax system:

- The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the shareholder to be the direct owner of a proportion of the financial instruments and cash held in the Fund.
- The tax treatment of any capital gain or income from owning Fund units depends on the tax provisions specific to the unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. Investors should seek professional financial advice.

3.2 Special Provisions

ISIN codes of the unit classes:

- **I units:** FR0010013961
- **Funits:** FR0012395572
- **GDM units:** FR0011536655

Classification:

"Diversified" UCITS

Investment in UCIs: Up to 100% of net assets

Investment objective:

The investment objective is to outperform the following composite index: 50% MSCI World Local Currency closing D-1 (net dividends reinvested), 50% Barclays Capital Euro Aggregate closing D-1 (coupons reinvested).

Benchmark index:

The benchmark index is the following composite index: 50% MSCI World Local Currency closing D-1 (net dividends reinvested), 50% Barclays Capital Euro Aggregate closing D-1 (coupons reinvested).

The MSCI World Local Currency is a market-cap weighted index (free-float adjusted) that measures the performance of equity markets in developed countries. Since June 2007, this index has comprised the following 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. It is expressed in local currency as if there were no currency FX changes from one day to the next, i.e. it excludes the impact of changes in foreign exchange rates.

The Barclays Capital Euro Aggregate index is composed of bonds denominated in euros: government bonds, bonds issued by public issuers and private "investment grade" issuers (financial, corporate and utilities). All issues are at a fixed rate and denominated in euros.

The management of the Fund does not seek to replicate the benchmark index. However, the latter may be used to assess performance retrospectively.

Investment strategy:

- Description of the strategies used

- Overall Fund strategy:

The purpose of the FCP GROUPAMA EQUILIBRE is to manage a portfolio of Eurozone and international securities, primarily by investing in equity and fixed-income UCITS, and, for up to 20% of its net asset, in bearer securities (equities, debt securities and money market instruments).

The investment strategy was developed using a top-down approach implemented by a "Lead Manager" responsible for asset allocation. The Lead Manager also selects the UCITS and securities to include in the portfolio.

- Portfolio composition strategy:

In selecting UCITS and securities for the portfolio, the manager applies a top-down process, based around a dual approach combining a tactical allocation and the selection of securities and UCITS.

- Tactical asset allocation

The Lead Manager sets the tactical allocation (weighting of various asset classes, choice of geographical diversification) based on the macroeconomic fundamentals per region or country (unemployment rate, inflation rate, GDP growth, interest rates), the performance outlook of the various asset classes and risk/return ratios (a top-down approach).

Foreign exchange exposure is considered a potential driver of performance and, as such, asset classes may be selected in local currencies.

- Selection of securities and UCITS

- Interest rate market

Major decisions and selections are based partly on directional management, which consists of making the portfolio more or less sensitive than its benchmark index (arbitraging UCITS of various durations), to overexpose or underexpose the portfolio to credit risk by using specialised UCITS. Investments in

the form of bearer securities or within such UCITS will primarily focus on investment grade issues or issues deemed equivalent by the management company.

Equity market

The manager selects the UCITS and securities to be included in the portfolio based on the various sources of added value revealed through economic analysis, financial engineering and financial analysis. They will select UCITS and securities according to various criteria: capitalisation size (large, medium and small), different styles (growth stocks, high-yield securities), their sector positioning, etc.

► Management style:

The Fund adopts an active management style aimed at outperforming its benchmark.

● Assets, excluding embedded derivatives

► Interest rate market:

The investment portion in fixed-income products will be between 30% and 70% of net assets.

These investments, whether in the form of bearer securities or within underlying UCITS, will primarily focus on investment grade issues (investment category) or issues deemed equivalent by the management company.

Through these investments in bearer securities or within underlying UCITS, the Fund may be exposed, for up to 20% of its net assets, to high-yield bonds (speculative securities with a rating below BBB- (S&P/Fitch) or Baa3 (Moody's) or those deemed equivalent by the management company).

The underlying assets of the UCITS will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, inflation-linked variable-rate bonds, securitisation vehicles, mortgage-backed securities and high-yield bonds (speculative securities).

The following interest rate UCITS may be used:

French UCITS or equivalent European UCITS:

- Up to a maximum of 70% of net assets in “bond and other debt securities denominated in Euros”, “money market”, “short-term money market”, “bonds and other international debt securities” or “diversified” UCITS.

► Equity market:

The Fund's equity exposure will be between 30% and 70% of its net assets, through UCITS and direct equities.

The following selected equity UCITS may be used:

French UCITS or equivalent European UCITS:

- Up to a maximum of 70% in “French equities”, “European Union country equities”, “Eurozone equities” or “international equities” UCITS.

Money-market UCITS will be used to optimise the cash management of the UCITS.

The UCITS may be those managed directly or indirectly by Groupama Asset Management.

External UCITS will be subjected to a close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that may enhance the quality of management in the short, medium or long term.

International equities UCITS may be invested in non-OECD countries (emerging markets).

- Up to 100% of net assets may be invested in trackers (listed index entities) that replicate movements in equity or bond markets.

- Derivative instruments

Derivatives may be used from time to time to support the investment strategy while seeking to improve performance.

- Types of markets targeted

The UCITS may trade on all types of derivatives markets:

- Regulated markets
- Organised markets
- Over-the-counter markets

- Risks in which the manager intends to trade

The manager will trade in:

- equity risk (specific to a security or generally to a market index)
- Interest rate risk
- credit risk
- Exchange rate risk.

- Types of trades

The manager will buy or sell derivatives for the purpose of:

- Hedging
- Exposure
- Arbitrage, on an ancillary basis

- Types of derivatives used

The use of derivative instruments will be limited to a maximum commitment of 100% of the Fund's net assets in conformance with the various asset class limits defined in the investment strategy.

- Fixed-income market:

On regulated markets, the following instruments are used in particular:

- Futures contracts: a contract traded on a regulated market that guarantees or commits to a specific price for a specific quantity of a given product (the underlying product) at a future date.
- Options on futures contracts: a contract that, upon the immediate payment or receipt of a premium, confers the right to buy or sell, for a limited period, at a price set in advance, a given quantity of financial instruments listed on a standard futures market.

On over-the-counter markets, the manager may trade in the following on an ancillary basis:

- Options: See the preceding paragraph.
- Interest rate or currency swaps: a swap contract between two entities for a certain period of time.

The manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's volatility range between 0 and 4.

- Equity market:

The manager may trade in particular in:

- Options: The main strategies will be as follows:
- Protection strategy via listed options on equity indices or equity volatility
- Performance strategy via listed options on equity indices
- Convexity strategy via listed options on equity indices
- Swaps (a financial flow exchange agreement between two entities over a given period) may occasionally be used for the same purpose as options.

- Purchases or sales of index futures contracts for managing the overall exposure of the portfolio.

- Selection criteria for counterparties:

Counterparties for over-the-counter instruments (over-the-counter derivatives and effective portfolio management techniques) are selected through a specific procedure applied within the management company: the main selection criteria relate to their financial strength, their expertise on the types of transactions planned, the general contractual clauses and the specific clauses relating to counterparty risk mitigation techniques.

- Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits at a credit institution based in a Member State of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

- Cash borrowings:

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the manager may borrow cash up to the value of 10% of the Fund's net assets from the custodian, Groupama Banque.

- Temporary purchases and sales of securities:

These transactions are carried out within the Fund portfolio's interest rate sub-fund.

- Types of trades used:

- Repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
- loans and borrowings of securities in compliance with the French Monetary and Financial Code

- Types of trades:

They shall mainly aim to allow:

- the adjustment of the breakdown of sensitivity on the curve
- arbitrages of curves
- the investment of liquidities.

These transactions shall be conducted in strict adherence to the portfolio's volatility range of between 0 and 4.

- Level of use envisaged and authorised:

- Temporary sales of securities: up to 50% of net assets.
- Temporary purchases of securities:
 - Reverse repurchase agreements: up to 10% of net assets. This limit is raised to 100% of net assets for reverse repurchases against cash where there is no sale, even temporary, of the repurchased securities.
Reverse repurchase agreements are commonly used as a management tactic to obtain some remuneration for uninvested cash (see assets, excluding embedded derivatives).
 - Securities borrowing: up to 10% of net assets.

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the "Fees and commissions" section.

Information relating to the UCITS' financial guarantees:

In the context of temporary purchases and sales of securities and derivatives transactions traded over-the-counter, the Fund may receive securities or cash as collateral.

Cash collateral is reinvested in accordance with the applicable rules.

All of these assets must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group.

The discounts applied to collateral received take into account the quality of credit, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions.

The level of financial guarantees and the discount policy are determined in accordance with the regulations in force.

Risk profile:

- Risks specific to the fixed-income market

- ▶ Interest rate risk:

As unitholders are exposed to a fixed-income risk, they may find the performance of that portion is negative as a result of interest rate fluctuations.

- ▶ Credit risk:

This is the possibility that the issuer's credit rating may fall or that the issuer may default, which will negatively impact the price of the security and thus the net asset value of the Fund.

- ▶ Risk linked to the use of speculative securities (high yield):

This UCITS is to be considered as partially speculative and is aimed particularly at investors aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may drop more significantly.

- Risks specific to the equity market

- ▶ Equity markets:

The value of an investment and the income from it may go up as well as down and investors may not recover the capital initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or political changes in certain governments.

- Risks common to the fixed-income and equity markets

- ▶ Risk of capital loss

Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee.

- ▶ Counterparty risk:

Counterparty risk relates to the conclusion of over-the-counter futures contracts or the temporary purchase or sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the contract has been concluded. It therefore refers to the default risk of a counterparty, causing it to default on payment. In accordance with regulations, this risk may not exceed 10% of net assets per counterparty.

- ▶ Discretionary management risk:

Discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). There is a risk that the Fund may not be invested in the best-performing markets at all times.

- ▶ Exchange-rate risk:

It is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency, the net asset value may also fall.

The Fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. Direct or indirect exposure to exchange rate risk is limited to a maximum of 100% of Fund assets.

- ▶ Use of derivatives:

The use of derivatives may increase or decrease the volatility of the Fund by respectively increasing or decreasing its exposure. In the event of adverse market developments, the net asset value may fall.

Guarantee or protection:

None.

Eligible subscribers and typical investor profile:

- I and F classes: Open to all subscribers, in particular to support life assurance accumulation units.
- GDM Unit Open to all subscribers, particularly intended for the Caisse Régionale Groupama Méditerranée and its local branches.

Minimum initial subscription amount:

- I units: ten-thousandth of a unit
- F class: €150,000
- GDM Unit €300,00

FCP GROUPAMA EQUILIBRE is aimed at investors wishing to enhance their savings by combining the performance of both fixed-income and equity markets.

The recommended investment period is more than five years.

Proportion suitable for investment in the UCITS: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in FCP GROUPAMA EQUILIBRE should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next five years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this UCITS.

Investment diversification: this should be achieved by investing in different classes of assets (money market instruments, bonds and equities), and in different sectors and geographical regions so as to spread the risks more effectively and optimise portfolio management by taking market trends into account.

Distributable income calculation and appropriation methods:

The UCITS is a multi-class Fund:

- I units: accumulation
- F class: distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
- GDM Unit accumulation

Characteristics of units:

- Net asset value at launch of the units:
 - ▶ I units: €100
 - ▶ F class: €100
 - ▶ GDM Unit €500
- Currency of units: Euro.
- Fractions:
 - ▶ I units: fractions: ten-thousandth of a unit
 - ▶ F class: fractions: ten-thousandth of a unit
 - ▶ GDM Unit fractions: one thousandth of a unit

Subscription and redemption procedures:

- Subscription and redemption requests are cleared on each business day until 11:00 am by Groupama Banque. They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.
- The Fund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.
- Minimum initial subscription:
 - ▶ I units: Ten-thousandth of a unit
 - ▶ F class: €150,000
 - ▶ GDM Unit: One thousandth of a unit
- The net asset value may be obtained from the offices of Groupama Asset Management.
- I and F classes: Subscriptions and redemptions may be made in ten-thousandths of a unit. GDM Unit Subscriptions and redemptions may be made in thousandths of a unit. Only feeder UCITS and AIFs may make subscriptions and/or redemptions in exact amounts.

Fees and commissions:

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the Fund are used to compensate the Fund for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the management company, distributor, etc.

I units:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate: 2.75%
Subscription fees accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fees not accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fees accruing to the UCITS	Net asset value x Number of units or shares	None

F class:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fees not accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fees accruing to the UCITS	Net asset value x Number of units or shares	None

Exemptions:

- Subscriptions carried out by feeder funds in their master fund, the FCP GROUPAMA EQUILIBRE.

GDM Unit:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fees not accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fees accruing to the UCITS	Net asset value x Number of units or shares	None

- Operating and management fees:

These fees include all those charged directly to the UCITS, except for transaction fees. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

The following fees may be charged in addition to the operating and management fees:

- ▶ Performance fees. These reward the management company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- ▶ Transaction fees charged to the Fund.

Regarding ongoing charges invoiced to the Fund, please refer to the “Charges” Section of the Key Investor Information Document (KIID).

I units:

Fees charged to the Fund	Base	Rate
Management fees (including the statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.60% including taxes and the management fees already levied on the UCITS in the portfolio, pro rata in relation to the percentage of these UCITS held in the Fund.
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 1.00% (taxes included)
Transaction fee accruing to Groupama Banque	Deducted from each transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Transaction fee accruing to the Management Company	Deducted from each transaction	None
Performance fee	Net assets	None

F unit:

Fees charged to the Fund	Base	Rate
Management fees (including the statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.15% including taxes and the management fees already levied on the UCITS in the portfolio, pro rata in relation to the percentage of these UCITS held in the Fund.
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 1.00% (taxes included)
Transaction fee accruing to Groupama Banque	Deducted from each transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Transaction fee accruing to the Management Company	Deducted from each transaction	None
Performance fee	Net assets	None

GDM Unit:

Fees charged to the Fund	Base	Rate
Management fees (including the statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.40% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 1.00% (taxes included)
Transaction fee accruing to Groupama Banque	Deducted from each transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)
Transaction fee accruing to the Management Company	Deducted from each transaction	None
Performance fee	Net assets	None

Total income from temporary purchases and sales of securities accrues to the Fund.

- Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess managers' evaluations of brokers and the entire value-added chain (analysts, middle office, etc.) and to justify the inclusion of new brokers and/or the exclusion of others.

Based on their expertise, each manager reports on the following criteria:

- ▶ Quality of the order execution prices
- ▶ Liquidity offered
- ▶ Quality of research
- ▶ Broker's longevity
- ▶ Quality of operations.

- Tax system:

Note: Depending on your tax system, capital gains and income resulting from ownership of the Fund's units may be subject to tax. We recommend that you seek advice on this subject from your tax adviser.

4 Commercial information

Information relating to the Fund may be obtained by writing to:

Groupama Asset Management

25, rue de la Ville l'Evêque - 75008 Paris - France, or by visiting the website at: <http://www.groupama-am.fr>

The Fund's net asset value is available on the website: www.groupama-am.fr

The latest annual and interim documents are available to unitholders by writing to:

Groupama Asset Management

25 rue de la Ville l'Evêque – 75008 Paris – France

Subscription and redemption requests are cleared by Groupama Banque at the following address:

Groupama Banque

67 Rue Robespierre – 93107 Montreuil Cedex – France

Information on environmental, social and corporate governance criteria (ESG):

Further information regarding the way the management company takes ESG criteria into account is available in the UCITS' annual report and on the Groupama Asset Management website, www.groupama-am.fr.

5 Investment rules

The UCITS complies with the regulatory ratios applicable to UCITS funds, as defined by the French Monetary and Financial Code.

6 Overall risk

The overall risk of this Fund is determined using the commitment method.

7 Asset valuation and accounting rules

The Fund complies with the accounting rules prescribed by current regulations, in particular those applying to UCITS.

The accounting currency is the euro.

7.1 Valuation methods

Transferable securities traded on a French or foreign regulated market:

- Securities traded in the eurozone and Europe:
=> Last price on the day preceding the valuation day.
- Securities traded in the Asia-Pacific region:
=> Last price on the day preceding the valuation day.
- Securities traded in the Americas region:
=> Last price on the day preceding the valuation day.

Transferable securities, the price of which has not been calculated on the valuation day, are valued at the last officially published price. Securities for which the price has been adjusted are valued at their probable market value under the responsibility of the UCITS' manager or the management company.

Foreign securities denominated in currencies other than the euro are translated into euros at the exchange rate in Paris on the valuation day.

Securities not traded on a regulated market:

- Unlisted securities are valued at their probable market value under the responsibility of the UCITS' manager or the management company. Such valuations are communicated to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as a free market are valued at their last traded market price.

Fund shares and securities:

These are valued at their last known net asset value.

Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

- Fixed-rate annual-interest treasury bills and fixed-rate treasury bills are valued on the basis of the previous day's price published by the Bank of France.
- Other negotiable debt securities (certificates of deposit, commercial paper, bonds issued by financial companies, bonds issued by specialist financial institutions, etc.) are valued:
 - on the basis of the actual market price;
 - in the absence of a meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the issuer's situation changes significantly, this margin may be adjusted over the period during which the security is held.

Negotiable debt securities with a residual term of up to three months are valued on a straight-line basis.

Over-the-counter transactions:

- Interest-rate swaps are valued according to the same rules as negotiable debt securities (other than fixed-rate annual-interest treasury bills and fixed-rate treasury bills).
- Other transactions are valued at their market value.

Futures and options contracts:

- Firm futures contracts on derivatives markets are valued at the previous day's settlement price.
- Options on derivatives markets are valued at the previous day's closing price.

Valuation methods for off-balance sheet commitments:

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Options contracts are valued at their underlying equivalent
- Swaps
 - ▶ Asset-backed or non-asset-backed swaps
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable rate swap) or + valuation of the variable-rate leg (if variable/fixed rate swap) at market price.
 - ▶ Other swaps
Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

7.2 Method used to recognise income from fixed-income securities

Coupons received method.

7.3 Method used to recognise expenses

Transactions are accounted for excluding fees and expenses.

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FONDS COMMUN DE PLACEMENT (MUTUAL FUND) REGULATIONS

GROUPAMA EQUILIBRE

PART 1 ASSETS AND UNITS

Article 1 – CO-OWNERSHIP UNITS

The rights of co-owners are expressed as units, with each unit corresponding to the same fraction of the assets of the Fund. Each unitholder has a shared ownership right in the assets of the Fund in proportion to the number of units held.

The term of the Fund is 99 years from the date it was authorised by the AMF (French Financial Markets Authority), unless dissolved early or extended in accordance with these regulations.

Classes of units:

The characteristics of the various classes of units and their eligibility rules are specified in the prospectus.

The various unit classes may:

- be subject to different earnings distribution regimes (distribution or accumulation);
- be denominated in different currencies;
- be charged for different management fees;
- be charged for different subscription and redemption fees;
- have different nominal values;
- be matched with a systematic partial or total hedge, which is defined in the prospectus. This hedging is accomplished using financial instruments and reduces to a minimum the impact of hedging transactions on the other unit classes of the Fund;
- be limited to one or more marketing channels.

Units may be combined or divided.

Upon decision of the competent body of the management company, units may be fractioned into tenths, hundredths, thousandths or ten-thousandths, which shall be called unit fractions.

The provisions of the regulations governing the issue and redemption of units are applicable to unit fractions, the value of which shall always be proportional to the value of the unit that it represents. All other provisions of the regulations relating to units also apply to unit fractions without the need to so specify, unless stated otherwise.

The competent body of the management company may, at its sole discretion, divide units by creating new units that are issued to unitholders in exchange for their former units.

Article 2 – MINIMUM ASSETS

Units may not be redeemed if the assets of the Fund fall below 300,000 euros. If the Fund's assets remain below this amount for 30 days, the portfolio management company shall take the necessary measures to liquidate the Fund in question, or execute the transactions cited in Article 411-16 of the AMF [French Financial Markets Authority] general regulations (transfer of the Fund).

Article 3 – ISSUE AND REDEMPTION OF UNITS

The Fund may issue units at any time on request from unitholders based on their net asset value plus any subscription fee.

Redemptions and subscriptions are performed under the conditions and according to the arrangements set out in the prospectus.

Units of the Fund may be admitted for listing on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up at the net asset value calculation date. This can be in cash and/or in the form of transferable securities. The management company has the right to refuse the securities offered, and has seven days from the time that they are deposited to make its decision known. If accepted, the securities contributed are valued in accordance with the rules set out in Article 4 and the subscription is executed on the basis of the first net asset value following the acceptance of the securities concerned.

Redemptions are executed exclusively in cash, except in the event of the Fund being liquidated when unitholders have expressed their agreement to be repaid in securities. The redemption price shall be paid by the issuer/custodian within five days of the unit valuation date.

However, if, in exceptional circumstances, a redemption necessitates the prior realisation of assets included in the Fund, this deadline may be extended to a maximum of 30 days.

Except in the case of inheritance or living gift, the sale or transfer of units between unitholders, or between unitholders and a third party, is akin to a redemption followed by a subscription. If a third party is involved, the amount of the sale or transfer must, if necessary, be supplemented by the beneficiary to reach at least the minimum subscription required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the Fund's redemptions of its shares and the issue of new shares, may be suspended on a temporary basis by the management company when exceptional circumstances and the interests of unitholders so require.

If the net assets of the Fund are less than the amount set by the regulations, no redemptions can be made.

Minimum subscription terms may apply, in accordance with the procedures set out in the prospectus.

The Fund may cease to issue units, in accordance with Article L. 214-8-7, paragraph three, of the French Monetary and Financial Code when objective circumstances entail the Fund's closure to further subscriptions, e.g. when a set maximum number of units or shares has been issued, a set maximum level of assets has been reached, or a set subscription period has expired. These objective circumstances are defined in the Fund's prospectus.

Article 4 – CALCULATION OF THE NET ASSET VALUE

The net asset value is calculated in accordance with the valuation rules set out in the prospectus.

Capital contributions in kind can only be securities, stocks or contracts that are eligible to be Fund assets, and they are valued in accordance with the same rules that apply to the calculation of the net asset value.

PART 2 OPERATION OF THE FUND

Article 5 – MANAGEMENT COMPANY

The management of the Fund is carried out by the management company in accordance with the strategy defined for the Fund.

The management company acts in all circumstances in the exclusive interest of the unitholders and has sole voting rights attached to the securities included in the Fund.

Article 5 bis – OPERATING RULES

Eligible deposits and instruments for the Fund's assets and the investment rules are described in the prospectus.

Article 5 ter – LISTING FOR TRADING ON A REGULATED MARKET AND/OR A MULTILATERAL TRADING SYSTEM

Fund units may be listed for trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the Fund whose units are listed for trading on a regulated market has a management objective based on an index, the Fund shall have set up a mechanism to ensure that its unit price does not deviate significantly from its net asset value.

Article 6 – CUSTODIAN

The custodian shall perform the tasks for which it is responsible under the legal and statutory provisions in force, as well as those contractually entrusted to it by the management company. In particular, it oversees the compliance of the decisions of the management company. It undertakes, if necessary, all safekeeping measures that it considers useful. If a dispute arises with the management company, he shall inform the AMF.

If the Fund is a feeder fund, the custodian will therefore have concluded an information-exchange agreement with the custodian of the parent fund (or, as the case may be, if it is also custodian of the parent fund, it will have issued appropriate specifications).

Article 7 – STATUTORY AUDITOR

A statutory auditor is appointed for six financial years, after approval by the AMF, by the governing body of the management company.

The statutory auditor certifies the consistency and accuracy of financial statements.

The statutory auditor's mandate is renewable.

The auditor is obliged to inform the AMF of any facts or decisions regarding the undertaking for collective investment in transferable securities that he becomes aware of when performing his duties that:

1. Constitute a violation of the statutory or regulatory provisions applicable to the UCITS that may have a significant effect on its financial situation, earnings or assets;
2. Undermine its operational conditions or its continued operation;
3. Lead to the issuing of reserves or the financial statements being refused certification.

The valuation of assets and determination of exchange parities in transformation operations, mergers or demergers are performed under the supervision of the statutory auditor.

The auditor evaluates all contributions in kind under his or her responsibility.

The auditor certifies the accuracy and composition of the assets and other elements before publication.

The auditor's fees are set by mutual agreement between the auditor and the Board of Directors or management board of the management company, based on a programme of work detailing the skills considered necessary to carry out the audit.

The auditor certifies the conditions that form that basis of the distribution of interim dividends.

If the Fund is a feeder fund:

- The auditor concludes an information-exchange agreement with the auditor for the parent fund.
- If he is the auditor for the feeder fund and the parent fund, he draws up an appropriate programme of work.

The auditor's fees are included in the management fees.

Article 8 – MANAGEMENT REPORT AND FINANCIAL STATEMENTS

At each financial year end, the management company prepares summary documents and draws up a report on the management of the Fund during the previous year.

The management company establishes, at least every four months and under the supervision of the custodian, an inventory of the UCI's assets.

The management company makes these documents available to unitholders within four months of the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by post if expressly requested by unitholders, otherwise they are made available to them at the registered office of the management company.

PART 3 DISTRIBUTABLE INCOME APPROPRIATION METHODS

Article 9 – DISTRIBUTABLE INCOME APPROPRIATION METHODS

The net profit for the financial year is equal to the amount of interest, arrears, dividends, premiums, directors' fees and all other income relating to the securities constituting the portfolio of the Fund, plus temporary earnings, and minus management fees and borrowing expenses.

The distributable income of an undertaking for collective investment in transferable securities is made up of:

1. Net profit plus retained earnings brought forward, plus or minus accruals;
2. Realised capital gains, net of fees, minus realised capital losses, net of fees, observed over the course of the financial year, plus net capital gains of the same type observed over the course of previous financial years that have not been distributed or accumulated, and plus or minus accrued capital gains.

The sums mentioned in points 1 and 2 may be distributed, in full or in part, independently of each other.

The distributable income is paid no more than five months after the end of the financial year.

The management company determines the distribution of distributable income.

For each class of units, the Fund may opt for one of the following:

- pure accumulation: the distributable earnings are fully capitalised with the exception of any distributions that are mandatory by law;
- pure distribution: the earnings are fully distributed subject to rounding differences;
- for funds that wish to retain the capacity to accumulate and/or distribute: the management company determines the earnings appropriation each year.

Where applicable, it may be distributed from the interim dividends in compliance with applicable regulations.

The full distributable income appropriation methods are outlined in the prospectus.

PART 4

MERGER – DEMERGER – DISSOLUTION – LIQUIDATION

Article 10 – MERGER – DEMERGER

The management company may contribute all or part of the assets in the Fund to another fund, or split the Fund into two or more other mutual funds.

Unitholders must be given at least one month's prior notice of such a merger or demerger.

They must also receive a new certificate specifying the number of units held by each unitholder.

Article 11 – DISSOLUTION – EXTENSION

If, for 30 days, the Fund's assets remain below the amount specified in Article 2 above, the management company must inform the AMF thereof and must merge with another fund or be dissolved.

The management company may dissolve the Fund early. It must inform the unitholders of its decision and as of that date, subscription or redemption requests can no longer be accepted.

The management company shall also dissolve the Fund if a redemption request is made for all the units of the Fund, if the custodian ceases operating without a replacement custodian having been designated, or at the expiry of the Fund's term if it has not been extended.

The management company informs the AMF by post of the liquidation date and liquidation procedure used. It then sends the statutory auditor's report to the AMF.

An extension to the Fund's existing term may be decided by the management company in agreement with the custodian. Its decision must be made no later than three months before the expiry of the Fund's existing term and unitholders as well as the AMF must be notified thereof.

Article 12 – LIQUIDATION

In the event of the Fund being dissolved, the management company or the custodian shall agree to be responsible for the liquidation proceedings; otherwise, the liquidator shall be appointed by the courts at the request of any interested party. For this purpose, they shall receive broader powers to sell the Fund's assets, settle any liabilities and allocate the balance in cash or in securities to the unitholders.

The auditor and the custodian continue to exercise their functions until the liquidation operations are completed.

PART 5

DISPUTES

Article 13 – JURISDICTION – ELECTION OF DOMICILE

Any disputes relating to the Fund that may arise during the term of the Fund or at its liquidation, either between unitholders themselves, or between the unitholders and the management company or the custodian, are subject to the jurisdiction of the competent courts.
