

# GROUPAMA FP ACTIONS EMERGENTES

EMERGING COUNTRIES EQUITIES FUND OF FUNDS

Marketing  
material

## Why Invest In GROUPAMA FP ACTIONS EMERGENTES

**GROUPAMA FP ACTIONS EMERGENTES is a fund of funds designed for investors wishing to take advantage of the dynamics of emerging equities markets.**

### Key features

- Mutual fund under French law
- « International Equities » fund
- Investment term: > 5 years
- Investor profile: All subscribers
- Capitalisation (C)
- Launch date: 10/05/2005 (date of transformation into fund of funds: 01/07/08)
- UCITS in compliance with European regulations
- Admitted for Euroclear listing
- Bloomberg code: GRPAMOR

Risk scale  
(based on fund's asset class and key figures)

Risk level: High

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- **Performance objective\***: to outperform the MSCI Emerging Markets net dividends reinvested index.
- **Investment universe**: Funds primarily invested in stocks of issuers from emerging countries (Europe, Asia, Middle East, Latin America and Africa).
- **Main sources of performance**:
  - Geographic exposure, sector and style allocation (« top-down »);
  - Analysis and funds selection (« bottom-up »);
  - Tactical management on currencies and equities.
- **Main risks for investors**:
  - Equity risk: a variation in equity quotation could positively or negatively affect the fund's net asset value;
  - Risk due to intervention on emerging markets: operating and monitoring conditions on these markets may deviate from the standards prevailing in the major international markets;
  - Possible effects of the use of derivative financial instruments: the use of derivatives may well increase (by increasing the exposure) and decrease (a reduction of exposure) the volatility of the fund;
  - Capital risk: it exists the possibility that the invested capital could not be totally returned;
  - Risk due to the discretionary management: there is a risk that the fund would not be invested at all times in the best performing funds;
  - Volatility of the NAV (Net Asset Value): it is determined by increase and decrease in the fund's NAV and may be significant as related to the combined evolution of different markets;
  - Currency risk: a decrease in currency quotation could lead to a loss of value for the assets in foreign currencies.

\*Past performance is not a reliable indicator of future performance levels.

## An expertise in multi-management

### Groupama Fund Pickers (formerly Groupama Alternative Asset Management) :

- Groupama AM's multi-management specialized company.
- 2 skill centers to diversify and maximize the sources of added value :
  - Directional Multi-management ;
  - Alternative Multi-management
- A specialized company enhanced with its own structure (portfolio management, middle office, risks control, financial engineering, reporting, RCCI,...).

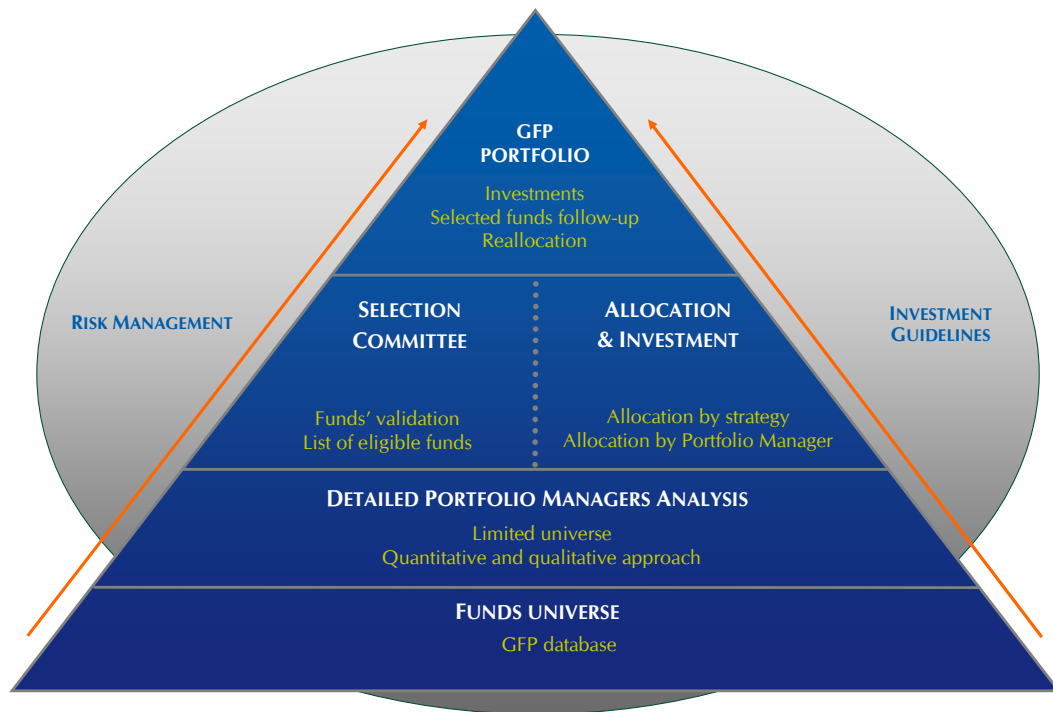
«GROUPAMA FP ACTIONS EMERGENTES provides access to economically promising countries with a strong diversification by country and investment style. Groupama Fund Pickers' experience and know-how enables the identification of the best investment opportunities while maintaining a consistent risk control.»

Henri CHABADEL  
Portfolio Manager

# GROUPAMA FP ACTIONS EMERGENTES

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### A Rigorous Investment Process



### Sources of Added Value

- A fund of funds structure significantly reducing the overall volatility, compared to a directly held equity fund.
- Portfolio construction consistent with the opinions of the members of the investment management team
- A tactical management of the risk factors exposure based on the market conditions.

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For any further information please contact Groupama AM's Business Development Direction.

### Portfolio construction

- Benchmark: MSCI Emerging Markets
- All capitalisations
- All investment management styles
- About 10 funds
- Equity exposure: 80% to 120%
- Geographic exposure: use of « country » and « zone » funds
- Investment style: Active

### Fund information

- Management fees: 1.10% taxes included; Incentive fees: Nil
- Outperformance fees: 20% taxes included of the outperformance for a performance superior to that of the benchmark)
- Costs generated by investments in UCITS or investment funds (after deducting retrocessions negotiated by the management company): maximum 1.10 % (taxes included)
- Subscription fees not earned by the fund: 2.75%; earned by the fund: Nil
- Redemption fees earned and not earned by the fund: Nil
- Valuation frequency: Daily
- Subscription / redemption terms and conditions: All subscriptions and redemption requests are centralised every day (D) before 9.30 am CET (Central European Time) by the custodian at an unknown NAV for settlement on D+3

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