

# 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 FP ACTIONS EMERGENTES**

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

French mutual fund (*Fonds Commun de Placement*, FCP).

**Formation date and planned term:**

10 May 2005

Fund initially formed for a 99-year term.

**Summary of the management offer:**

Unit class	ISIN code	Distribution of distributable income	Currency of expression	Eligible subscribers	Minimum initial subscription	Maximum management fee <sup>(2)</sup>	Net asset value at launch
I units <sup>(1)(3)</sup>	FR0010636720	Accumulation	Euro	Reserved for Institutional Investors	One thousandth of a unit	1.10%	€1,755.44
N units	FR0010636704	Accumulation	Euro	All subscribers	€500	1.40%	€500
G units <sup>(3)</sup>	FR0010854851	Accumulation and/or distribution and/or retained	Euro	Reserved for Groupama Assurances Mutuelles' companies, subsidiaries and regional banks	€300,000	0.90%	€1,000
O units <sup>(3)</sup>	FR0012881662	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range	One thousandth of a unit	0.10%	€500
R units	FR0013276847	Accumulation	Euro	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulations, individual portfolio management services under mandate and when they are exclusively remunerated by their clients	One thousandth of a unit	1%	€500

<sup>(1)</sup> Including all units subscribed to in the Fund before unit classes were created.

<sup>(2)</sup> This rate does not include indirect management fees relating to investments in underlying UCIs.

<sup>(3)</sup> Including all subscriptions made before April 19, 2017.

**Place where the regulations of the French mutual fund (if they are not annexed), the latest annual report and interim financial statement may be obtained:**

The latest annual reports and the composition of assets will be sent to shareholders within eight working days upon written request to:

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

The documents are also available on the company's website at [www.groupama-am.com](http://www.groupama-am.com).

**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 Assurances Mutuelles' distribution networks; external distributors approved by Groupama Asset Management).

Any additional information, if necessary, may be obtained from the Groupama Asset Management Business Development Department: +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 *Autorité des marchés financiers* (French Financial Markets Authority - AMF), under number GP 93-02 on 5 January 1993.

**Accounting representative:**

CACEIS FUND ADMINISTRATION 89-91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (renamed ACPR) on 1 April 2005.

**Conflict of interest management policy:**

In order to identify, prevent, manage and monitor conflicts of interest that result from delegations, the management company has implemented a conflict of interest management policy available on request from your usual advisor or on the management company's website [www.groupama-am.com](http://www.groupama-am.com).

**Depositary – Custodian**

**CACEIS Bank** – 89-91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

The custodian's duties, as defined by the applicable regulations, include custody of the assets, checking that the management company's decisions are lawful and monitoring UCIs' cash flows.

The custodian is independent of the management company.

The description of the delegated custodial duties, the list of representatives and sub-representatives of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: [www.caceis.com](http://www.caceis.com).

Updated information is made available to investors upon request.

**Clearing house for subscriptions/redemptions**

- **Groupama Asset Management**, for pure registered units.

Following collection of these orders, Groupama Asset Management will forward them to CACEIS Bank in its capacity as an affiliate of Euroclear France.

- **CACEIS Bank**, by delegation of the management company, for bearer or administered registered units.

**Institution designated to receive subscriptions and redemptions, and responsible for respecting the clearing cut-off time indicated in the prospectus**, by delegation of the management company:

**CACEIS Bank**

**Fund accounting**

**CACEIS Bank** is responsible for the UCI's fund accounting, which includes the clearance of subscription and redemption orders for units of the UCI. It will process these orders in partnership with Euroclear France, with which the UCI is listed, and manage the UCI's unit issuance account for bearer or administered registered units.

**Auditor:**

Deloitte & Associés, 6 Place de la Pyramide – 92909 Paris-La Défense, France.

**Distributors:**

GROUPAMA Assurances Mutuelles' 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, CACEIS Bank.  
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.
- Fractioning:  
Split into thousandths of a unit.

##### **Financial year-end:**

- The last Paris Stock Exchange trading day in June.
- The first financial year end was the last Paris Stock Exchange trading day in December 2005.

##### **Tax system:**

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

#### 3.2 Special provisions

##### **ISIN codes of the unit classes:**

**I units:** FR0010636720

**N units:** FR0010636704

**G units:** FR0010854851

**O units:** FR0012881662

**R units:** FR0013276847

##### **Classification:**

##### **"International Equities" UCITS**

**Investment in UCIs:** up to 100% of net assets.

##### **Investment objective:**

The Fund's investment objective is to outperform its benchmark index, the MSCI Emerging Markets index, closing price in € (net dividends reinvested), expressed in euros, by creating a portfolio of UCIs investing in this geographical area.

The portfolio is not designed to mirror its benchmark index; therefore, the fund's net asset value may differ from the benchmark's performance; it is assessed retrospectively.

**Benchmark index:**

The benchmark is the MSCI Emerging Markets index, closing price in € (net dividends reinvested). The MSCI Emerging Markets, closing price in € (net dividends reinvested) is an index that represents around 30 equity markets from "emerging" countries (Asia, Latin America, Europe, the Middle East and Africa). MSCI calculates its price in dollars, and then converts the amount into euros (closing price, dividends reinvested).

In accordance with article 52 of Regulation (EU) 2016/2011 of the European Parliament and of the Council of 8 June 2016, MSCI, the Fund's benchmark administrator, has been listed in the register maintained by the ESMA since 7 March 2018. The Administrator makes information on its indices available to the public on its website: <https://www.msci.com/indexes>.

Groupama Asset Management has an internal action plan which will be implemented in the event of substantial modification or termination of the benchmark index.

This index is only a point of reference although the Fund Manager seeks to maintain a significant correlation to it. The behavioural profiles of the Fund portfolio and the index are generally similar.

**Investment strategy:**

- Description of the strategies used

- ▶ Portfolio composition strategies:

- Between 80% and 100% of the Fund is invested in UCITS themselves, which are invested in the equities of emerging countries (Europe, Asia, the Middle East, Latin America and Africa).

- The Fund may invest up to 20% of its net assets in money market UCIs for cash management purposes, and to limit the portfolio's exposure to equity risks when the outlook for the equity markets of emerging countries is poor.

- Fund exposure to risky equities will be limited to 120% of net assets.

- The adopted management style:

- The Fund adopts a discretionary management policy. The investment strategy is based on a dual approach, top-down and bottom-up. It is implemented by a manager who is responsible for asset allocation. The manager also selects the UCIs to be included in the portfolio.

- Tactical asset allocation:

- This stage allows managers to set up investments (weighting of the various asset classes, selection of geographical diversification, capitalisation bias, etc.) that comply with the outlook of the management company. The fund's structure limits exposure to certain of these risk factors.

- For diversification purposes, the Fund may invest in the units or shares of sector-based, geographical or thematic UCIs (for example, UCIs invested in securities linked to commodities, to infrastructure, etc.).

- Selection of UCIs:

- The UCI selection process is based on two successive approaches:

- 1. A quantitative stage during which the adjusted risk performance of the UCIs is analysed in relation to similar UCI funds;
    2. A second qualitative stage to exchange information with fund managers and assess their management methodology. The selection phase ends by allocating a formal rating to the UCIs prior to any investment. These ratings will be periodically reviewed and the performance of the underlying UCIs will be assessed on a monthly basis.

- This selection process applies both to internal and external UCIs.

The Fund does not have a sustainability objective, but remains exposed to sustainability risks. These sustainability risks are taken into account in investment decision-making and risk monitoring.

When selecting a UCI, the management company's sustainability risk policy will be analysed. The following elements will be checked: existence of a policy, publicity and consistency with Groupama AM's policy on this matter.

The underlying investments of this financial product do not take account of the European Union's criteria for environmentally sustainable economic activities.

- **Management of exchange rate risk:**

The portfolio will not be systematically hedged against exchange rate risk. In the event of a poor outlook for currencies, the fund manager may adopt hedging strategies in relation to certain currencies.

Assets, excluding embedded derivatives:

The Fund will be composed of UCIs.

The Fund may invest up to 100% of net assets in units or shares of UCIs.

The following UCITS may be used:

- Up to 100% of net assets in French or European UCITS investing no more than 10% in other UCITS, AIFs or investment funds

- Up to 20% in AIFs or foreign investment funds meeting the following four eligibility criteria:

- They are subject to similar supervision to that applicable to UCITS and cooperation between the AMF and the UCI or foreign investment fund regulatory authority is sufficiently ensured; the level of protection guaranteed to unitholders is equivalent to that prescribed for holders of units in UCITS
- Their activity is the subject of detailed interim and annual reports
- They may not invest more than 10% of their assets in shares or units of other UCITS, AIFs or investment funds. This limit is explained in their regulations or articles of association.

- Trackers (listed index entities) may be used.

- Derivative instruments and securities with embedded derivatives

The use of derivatives and securities with embedded derivatives is authorised subject to a maximum commitment of 100% of the Fund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio. The strategy for the use of securities with embedded derivatives is the same as that described for derivatives.

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
		Regulated	Organised	Over-the-Counter (OTC)	Hedges	Exposure	Arbitrage (Buy-&-Sell)	Other
Equities	x							
Interest rates								
Foreign exchange rates	x							
Credit								
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities		x	x	x	x	x	x	
- Interest rates								
- Foreign exchange rates		x	x	x	x	x	x	
<b>Options</b>								
- Equities		x	x	x	x	x	x	
- Interest rates								
- Foreign exchange rates		x	x	x	x	x	x	
<b>Swaps</b>								
- Equities		x	x	x	x	x	x	
- Interest rates								
- Inflation rates								
- Foreign exchange rates		x	x	x	x	x	x	
- Total Return Swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts		x	x	x	x	x	x	
<b>Credit derivatives</b>								
- Credit default swaps (single and multiple principals)								
- Indices								
- Options on indices								
- Multi-issuer structured products (tranches of CDOs, ITRAXX, FTDs, NTDs, etc.)								
<b>Other</b>								
- Equities								
<b>Securities with embedded derivatives used</b>								
<b>Warrants</b>								
- Equities								
- Interest rates								
- Foreign exchange rates								
- Credit								
<b>Others</b>								
- EMTN								
<b>Subscription warrant</b>								
- Equities								
- Interest rates								
<b>Other</b>								
EMTN								
Convertible bonds								
Coco bonds								
Callable or puttable bond								
Credit Link Notes (CLN)								

► Counterparty selection criteria

Counterparties on over-the-counter instruments (over-the-counter derivatives and effective management techniques) are selected through a specific procedure in force within the management company; the main selection procedures relate to their financial solidity, their expertise on the types of transactions envisaged, general contractual clauses and specific clauses relating to techniques for mitigating counterparty risk.

- Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits at credit establishments based in a Member State of the European Union or 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 net assets of the Fund from the custodian, CACEIS Bank.

- Temporary purchases and sales of securities:

The Fund does not intend to carry out transactions involving the temporary acquisition and sale of securities.

Since the UCITS may make use of derivatives and securities with embedded derivatives and borrow cash, the portfolio's total level of exposure will not exceed 120% of the net assets.

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

**Information relating to the Fund's financial guarantees:**

Within the context of over-the-counter derivatives transactions, the Fund may accept securities or cash as collateral.

Any cash collateral received is reinvested in accordance with the applicable rules.

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

The discounts applied to the collateral received take into account, in particular, credit quality, the volatility of the prices of securities as well as the result of stress tests performed in accordance with the regulations in force.

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

**Risk profile:**

- Equity risk:

Investors may be exposed to equity risk, as the Fund's net asset value may experience fluctuations similar to those observed on various stock exchanges. At least 80% of the Fund's net assets are exposed to equity risk.

- Risk associated with dealing in emerging countries:

Investors are advised that the operating and monitoring conditions of these emerging markets may differ from the standards prevalent on major international stock exchanges.

- Possible impact of using derivatives markets:

Using derivatives may increase or decrease the volatility of the Fund by respectively increasing or decreasing its exposure.

However, the Fund's volatility should remain relatively close to its benchmark index, although it may vary from time to time.

- Capital risk:

Investors will be exposed to the risk of losing their invested capital, since the Fund does not offer a capital guarantee.



- **Risk inherent in discretionary management:**  
The discretionary management style is based on anticipating changes to the various strategies followed by the underlying funds, as well as the selection of these funds. There is a risk that the Fund may not be invested in the best-performing strategies or funds at all times.
- **Exchange rate risk:**  
Exchange rate exists owing to the fact that the Fund primarily deals in countries outside the eurozone and that its net assets include securities or UCIs expressed in currencies other than the euro, without the systematic hedging against exchange rate risk.
- **Credit risk:**  
An issuer's credit rating may fall or the issuing company may default on its obligations, adversely impacting the share price.  
Credit risk must not exceed 20% of the Fund's net asset value.
- **Counterparty risk:**  
Counterparty risk consists of assessing the risks for an entity in terms of the commitments linking it to a counterparty. This 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 by counterparty.
- **Sustainability risk:**
  - The sustainability risks are defined by each management company of the underlying UCIs held in the Fund's assets.

There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will cause a negative impact on the asset or a total loss in its value.

**Guarantee or protection:**

None.

**Eligible subscribers and typical investor profile:**

N units: Open to all subscribers.

I units: Reserved for Institutional Investors

G units: Reserved for Groupama Assurances Mutuelles' companies, subsidiaries and regional banks.

O units: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range

The R unit class is reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulations, individual portfolio management services under mandate and when they are exclusively remunerated by their clients.

FCP GROUPAMA FP ACTIONS EMERGENTES is aimed at investors seeking to enhance their savings by investing in the equity markets of emerging countries (Europe, Asia, the Middle East, Latin America and Africa). Investors should have an aggressive approach to equity investment.

The recommended investment term 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 FP ACTIONS EMERGENTES 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 Fund.

Investors accepting only moderate risk will have less than 30% of their total portfolio exposed to equities, investors seeking a compromise between risk and performance will have approximately 50% of their total portfolio exposed to equities, and investors seeking maximum performance combined with risk will have up to 70% or more of their total portfolio exposed to equities.

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.

**Income calculation and appropriation methods:**

This is a multi-class Fund:

- I, O, N and R units: accumulation.
- G units: accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.

**Characteristics of units:**

- Net asset value at launch of the units:
  - I units: €1,755.44
  - N, O and R units: €500
  - G units: €1,000
- Currency of units: Euro.
- Split into thousandths of a unit.

**Subscription and redemption procedures:**

Orders are executed in accordance with the table below:

D	D	D	D+2 business day	D+3 business days	D+3 business days
Clearing of subscription orders before 11 a.m. (1)	Clearing of redemption orders before 11 a.m. (1)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

(1) Unless you have agreed a specific deadline with your financial institution.

- Subscription and redemption requests are cleared by CACEIS Bank and may be received every bank business day up to 9:30 am:
  - at CACEIS Bank
  - and Groupama Asset Management for pure registered units.

They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.

Investors are reminded that when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing imposed by CACEIS Bank applies to these marketing agents. Consequently, these marketing agents may stipulate an earlier cut-off time of their own, which may precede the time mentioned above, so that instructions can be sent to CACEIS Bank on time.

- 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.
- The net asset value may be obtained from: the website for I, N and R units and upon request for O and R units.

- Units may be subscribed or redeemed in amounts or thousandths of a unit. The full redemption of the units may only be carried out in amounts.
- Minimum initial subscription:
  - ▶ N units: €500
  - ▶ G units: €300,000
  - ▶ I, O and R units: one thousandth of a unit

#### **Fees and charges:**

- Subscription and redemption fees:  
Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees accruing to the Fund compensate it for the costs it has to pay to invest or divest the holdings of the Fund. The remaining fees accrue to the management company, distributor, etc.

#### **I, R and N units:**

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

(\*) Bank charges of up to 50 euros per transaction are added to these fees in Italy.

#### **G and O units:**

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

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

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

- ▶ Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives. They are therefore charged to the Fund;
- ▶ Transaction fees charged to the Fund;

**R units:**

Fees charged to the UCITS	Base	Rate
Management fees including external management charges (statutory auditors, custodian/depositary, distribution, lawyers)	Net assets	Maximum rate: 1% inc. tax
Maximum indirect charges (management commissions and fees)	Net assets	Maximum rate: 1.10% inc. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	None
Outperformance commission*	Net assets	20% (inc. tax) of the outperformance in relation to performances higher than that of the MSCI Emerging Markets index, closing price (€), net dividends reinvested**
Transaction fees accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***

\*\*\* Please refer to the fee schedule below "Transaction fees accruing to the management company"

**I units:**

Fees charged to the UCITS	Base	Rate
Management fees including external management charges (statutory auditors, custodian/depositary, distribution, lawyers)	Net assets	Maximum rate: 1.10% inc. tax
Maximum indirect charges (management commissions and fees)	Net assets	Maximum rate: 1.10% inc. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	None
Outperformance commission*	Net assets	20% (inc. tax) of the outperformance in relation to performances higher than that of the MSCI Emerging Markets index, closing price (€), net dividends reinvested**
Transaction fees accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***

\*\*\* Please refer to the fee schedule below "Transaction fees accruing to the management company"

**N units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management charges (statutory auditors, custodian/depositary, distribution, lawyers)	Net assets	Maximum rate: 1.40% inc. tax
Maximum indirect costs (management commission and fees)	Net assets	Maximum rate: 1.10% inc. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	None
Outperformance commission*	Net assets	20% (inc. tax) of the outperformance in relation to performances higher than that of the MSCI Emerging Markets index, closing price (€), net dividends reinvested**
Transaction fees accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***

\*\*\* Please refer to the fee schedule below "Transaction fees accruing to the management company"

**G units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (statutory auditors, custodian/depositary, distribution, lawyers)	Net assets	Maximum rate: 0.90% inc. tax
Maximum indirect fees (management commissions and fees)	Net assets	Maximum rate: 1.10% inc. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	None
Outperformance commission*	Net assets	20% (inc. tax) of the outperformance in relation to performances higher than that of the MSCI Emerging Markets index, closing price (€), net dividends reinvested**
Transaction fees accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***

\*\*\* Please refer to the fee schedule below "Transaction fees accruing to the management company"

**O units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (statutory auditors, custodian/depositary, distribution, lawyers)	Net assets	Maximum rate: 0.70% inc. tax
Maximum indirect fees (management commission and fees)	Net assets	Maximum rate: 1.10% inc. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	None
Outperformance commission*	Net assets	20% (inc. tax) of the outperformance in relation to performances higher than that of the MSCI Emerging Markets index, closing price (€), net dividends reinvested**
Transaction fees accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***

\*\*\* Please refer to the fee schedule below "Transaction fees accruing to the management company"

(\*) The manager reserves the right to invest in UCI with a maximum 20% outperformance commission in relation to performances exceeding their benchmark index.

(\*\*) The performance supplement represents the difference between the Fund's net assets excluding provisions for variable management fees and the value of an investment with an annualised performance of the MSCI Emerging Markets index, closing price (€) (net dividends reinvested) over the calculation period. This investment is readjusted by the amounts subscribed and the number of units redeemed in the Fund.

If the Fund underperforms in relation to an annualised performance of the MSCI Emerging Markets index (net dividends reinvested) over the calculation period, the provision for variable management fees is adjusted by a writeback, capped at the level of the existing provision.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues to the management company according to the crystallisation principle.

The full performance fee is paid to the management company at the end of the financial year.

Provisions are recorded for these fees (fixed portion + any variable portion) each time that the net asset value is calculated.

The outperformance commission will be deducted for the first time on 30 June 2017 for O units and 30 June 2019 for R units.

Further details about the method for calculating variable management fees are available from Groupama Asset Management.

#### Principles applicable to performance fees:

- General principles:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the Fund's performance vis-à-vis the MSCI Emerging Markets benchmark index (closing price in €, net dividends invested) since the previous NAV.

A benchmark asset is determined at each valuation of the Fund. It represents the Fund's assets minus subscription/redemption amounts and valued based on the performance of the composite benchmark index since the most recent valuation.

Where the Fund's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 20% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the Fund's assets between two NAV calculation dates, a write-back of 20% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset. If the Fund is still underperforming after a period of five years, subsequent reference periods will be limited to just the five preceding financial years, for as long as underperformance continues.

- Examples:

Year	% perf. above/below benchmark index	NAV before perf. fee	Perf. of NAV		Performance of benchmark index		Perf. fee	NAV after perf. fee
			for the year	cumulative (1)	for the year	cumulative (1)		
0								100
1	+	103	3.00%	3.00%	2.00%	2.00%	0.20	102.80
2	-	101.77	-1.00%	-1.00%	1.00%	1.00%	0	101.77
3	-	103.81	2.00%	0.98%	3.00%	4.03%	0	103.81
4	+	109.00	5.00%	6.03%	1.00%	5.07%	0.20	108.80
5	+	104.45	-4.00%	-4.00%	-5.00%	-5.00%	0.22	104.23

(1) Performance since the most recent valuation day of a calculation period for which a performance fee has been calculated.

#### Year 1

The performance of the NAV (3%) is higher than that of the index (2%).

The outperformance is  $3\% - 2\% = 1\%$  and results in a performance fee of  $100 \times 20\% \times 1\% = 0.2$ .

A new reference period is established from Year 2.

#### Year 2

The performance of the NAV (-1%) is lower than that of the index (1%).

No performance fee is calculated.

The calculation period is extended to Year 3.

#### Year 3

The performance of the NAV from the start of Year 2 to the end of Year 3 (0.98%) is lower than that of the index (4.03%).

No performance fee is calculated.

The calculation period is extended to Year 4.

#### Year 4

The performance of the NAV from the start of Year 2 to the end of Year 4 (6.03%) is higher than that of the index (5.07%).

The outperformance is  $6.03\% - 5.07\% = 0.96\%$  and results in a performance fee of  $102.8 \times 20\% \times 0.96\% = 0.2$ .

A new reference period is established from Year 5.

#### Year 5

The performance of the NAV (-4%) is higher than that of the index (-5%).

The outperformance is  $-4\% - (-5\%) = 1\%$  and results in a performance fee of  $108.8 \times 20\% \times 1\% = 0.22$ .

A new reference period is established from Year 6.

- Transaction fees accruing to the Management Company

<b>Transaction fee accruing to the Management Company By type of instrument</b>	<b>Base</b>	<b>Maximum rate</b>
Equities and equivalent	Deducted from each transaction	0.10% incl. tax
Convertible bonds	Deducted from each transaction	0.05% incl. tax
Corporate bonds	Deducted from each transaction	0.05% incl. tax
Government bonds	Deducted from each transaction	0.03% incl. tax
Exchange rate, including over the counter (OTC)	Deducted from each transaction	0.005% incl. tax
Interest rate swaps (IRS)	Deducted from each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset-backed securities (ABS)	Deducted from each transaction	0.03% incl. tax
Listed derivatives (per lot)	Deducted from each transaction	€2

Any exceptional legal costs related to recovery of the Fund's receivables may be added to the fees detailed above.

The contribution to the AMF will also be borne by the Fund.

Income from transactions involving the temporary acquisition and sale of securities accrues to the Fund.

- Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets regularly to assess the managers' evaluations of brokers and the entire value-adding chain covering analysts, middle office etc., and to justify the inclusion of new brokers and/or exclusion of others.

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

- ▶ Quality of price execution
- ▶ Liquidity offered
- ▶ Broker's longevity
- ▶ Quality of operations, etc.

- Tax system:

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



#### 4 COMMERCIAL INFORMATION

All information relating to the Fund may be obtained by writing directly to:

Groupama Asset Management  
25 rue de la Ville l'Evêque, 75008 Paris, France  
or by going to the website: [www.groupama-am.com](http://www.groupama-am.com)

The net asset values of the UCITS' I, N, and R units are available on the website: [www.groupama-am.com](http://www.groupama-am.com)

The net asset values of G and O units are available upon request from the management company.

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 CACEIS Bank at the following address:

CACEIS Bank  
89-91 rue Gabriel Péri, 92120 Montrouge, France

##### Information on the management company's voting rights:

Groupama Asset Management's voting policy and its report on voting rights are available on the website [www.groupama-am.com](http://www.groupama-am.com).

##### Information on environmental, social and governance quality criteria (ESG)

Further information on the way the management company takes ESG criteria into account is available in the Fund's annual report and on the website of Groupama Asset Management ([www.groupama-am.com](http://www.groupama-am.com)).

#### 5 INVESTMENT RULES

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

#### 6 OVERALL RISK

The total risk of this Fund is determined using the commitment approach.

#### 7 ASSET VALUATION AND ACCOUNTING RULES

##### 7.1 Valuation methods

##### **Transferable securities traded on a French or foreign regulated market, including Exchange Traded Funds (ETFs):**

- Securities traded in the eurozone:
  - ⇒ Last price on valuation day.

For fixed-income (interest rate) products, the management company reserves the right to use consensus prices when these are more representative of the market value.

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

Transferable securities whose price has not been calculated on the valuation day are valued at the last officially published price. Securities whose prices have been adjusted are valued at their probable market value under the sole responsibility of the UCI's manager or management company.

**UCI equities and securities:**

UCI (mutual fund) units and shares are measured at their last known net asset value (nav).

**Negotiable debt securities:**

Negotiable debt securities (short-term and medium-term, bills issued by financial institutions, bills issued by specialist financial institutions) are valued according to the following rules:

- ▶ On the basis of the actual market traded price;
- ▶ In the absence of a meaningful market price, by applying an actuarial method, the reference price being that of issues plus, where applicable, a margin reflecting the intrinsic characteristics of the issuer of the security.

**Over-the-counter (OTC) transactions:**

OTC transactions eligible for inclusion in an UCI are measured at their market value.

**Futures and options contracts:**

- Futures contracts on derivatives markets are valued at the same day settlement price.
- Options on derivatives markets are valued at the same day closing price.

**Temporary acquisitions and sales of securities:**

- Reverse repurchase agreements  
Reverse repurchase agreements are recognised at their contractual value plus interest.
- Repurchase agreements  
The receivable representing securities given under repurchase agreements is valued at market value. The debt representing securities given under repurchase agreements is valued at the contractual value plus interest.
- Securities lending  
The debt representing the loaned securities is valued at the market value of the securities plus the contractual compensation.

In general, a financial instrument whose price was not established on the valuation day, or whose price was subsequently corrected, is measured at its probable trading price as determined by the Board of Directors or Senior Management of the Fund, or, for mutual funds, by the Management Company. Such valuations are communicated to the Statutory Auditor during audits.

**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 Fund has adopted a synthetic valuation method).

7.2 Method used to recognise income from fixed-income securities

Income from coupons is recognized when cashed.

7.3 Method used to recognise expenses

Expenses are measured less costs disclosed elsewhere.

**8 REMUNERATION**

Details of the updated remuneration policy are available on the Groupama Asset Management website:  
[www.groupama-am.com](http://www.groupama-am.com)

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