

## INVESTMENT STRATEGY

The FCP Groupama FP Flexible Allocation is a diversified portfolio of mutual funds. The FCP is actively managed in order to deliver a 7% performance (annualized) over the recommended investment period (5 years minimum). This objective is based on achieving market assumptions used by the management company. It is not a guarantee of performance or yield. A comprehensive and precise risk control is made through the volatility monitoring. The FCP is managed on a daily basis with a maximum of 8% volatility. Investment strategy implemented by the fund manager, controlling assets allocation, follows a dual approach, top down and bottom up.

## PERFORMANCES & ASSET UNDER MANAGEMENT

Net asset value (€)	11 224,20	Percent profitable	67,57%
Asset under management (million €) of which 1 units (€ million)	200,83 196,63	Monthly average performance	0,27%

Performances (1)	Groupama FP Flexible Allocation I	Index EONIA capitalized	Spread Fund / Index	Fund management objective : 7% annualized	Spread Fund / Objective
Last month	-4,82%	0,08%	-4,91%	0,63%	-5,46%
Last 3 months	-6,23%	0,26%	-6,49%	1,76%	-7,99%
Last 6 months	-5,17%	0,49%	-5,66%	3,53%	-8,70%
Last 12 months	0,48%	0,78%	-0,30%	7,00%	-6,52%
YTD	-3,61%	0,60%	-4,20%	4,66%	-8,27%
Since 31/07/2008	9,86%	3,35%	+ 6,51%	21,59%	-11,74%



### Monthly performances

Past performances do not guarantee future results, are not constant over time

	January	Febr.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	YTD	Eonia YTD
2011 (1)	0,28%	1,36%	0,27%	0,94%	-0,08%	-1,30%	-0,18%	-4,82%					-3,61%	0,60%
2010	-0,21%	0,98%	2,78%	1,30%	-2,99%	-0,19%	2,61%	0,18%	2,01%	1,26%	-0,90%	1,83%	8,86%	0,44%
2009	-0,03%	-1,32%	1,41%	2,26%	1,27%	0,52%	2,22%	0,87%	1,69%	0,07%	0,83%	1,52%	11,85%	0,73%
2008								0,36%	-3,02%	-5,97%	0,49%	1,77%	-6,4% *	1,55% *

\* since 31/07/08

## RISK INDICATORS

Risk Indicators	
Annualized standard deviation (52 weeks)	6,44%
Ratio de Sharpe	-0,11
VaR (95% - 1year)	-0,11%

DrawDown	
Maximum drawdown	-10,44%
Length (days)	52
Peak	21/08/2008
Valley	27/10/2008
Recovery (days)	205

## GENERAL INFORMATION

French-domiciled FCP (mutual fund).

Frequency of valuation: each trading day on the Paris Bourse, except for legal holidays; subscription and redemption orders are processed daily until 9.30 a.m. by Groupama Banque.

Subscription fee: 3% maximum not paid to the fund.  
Redemption fee: 4% maximum not paid to the fund.  
Fixed management fees: 1,15% maximum.  
Indirect management fees: 1% maximum  
Performance-based management fees: : 20% above 7% performance

Information notice available upon request.

(1) Non-certified performances

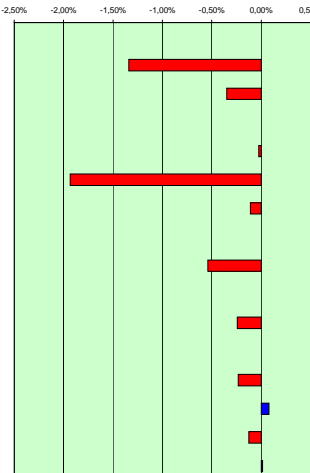
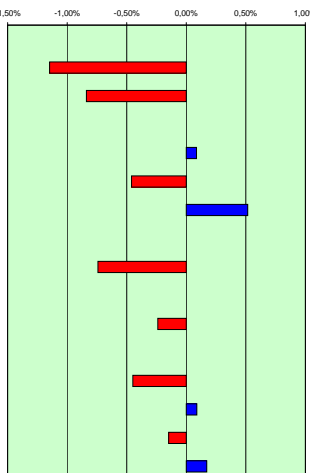
Allocations, established in euro, may vary significantly in the future.

Groupama Asset Management - 58 bis rue La Boétie - 75008 PARIS  
Tél : +33 (0)1 44 56 76 76 - www.groupama-am.com

## GROUPAMA FP FLEXIBLE ALLOCATION

Reporting as of 31/08/11

### BREAKDOWN BY FUND AND BY STRATEGY

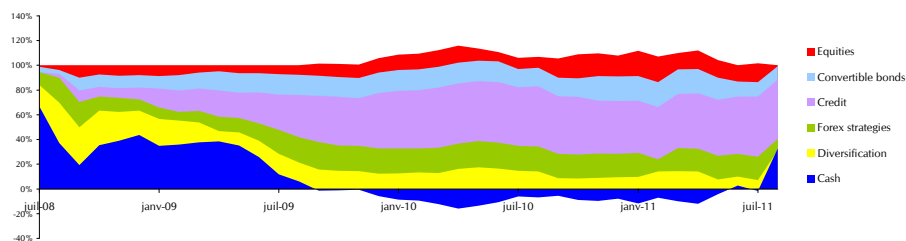
Contributions to last month's gross perf. (1)	Month end exposure	Strategies	Contribution to the gross perf. 2011 (1)(2)
	%		%
			
		<b>EQUITIES</b>	
	-1,69%	0,74%	-1,99%
	-1,34%	-1,10%	-1,15%
	-0,35%	1,84%	-0,84%
	<b>-2,06%</b>	<b>47,89%</b>	<b>CREDIT</b>
	-0,02%	1,41%	0,09%
	-1,93%	33,95%	-0,46%
	-0,11%	12,53%	0,52%
	<b>-0,54%</b>	<b>10,85%</b>	<b>CONVERTIBLE BONDS</b>
	-0,54%	10,85%	-0,74%
	<b>-0,24%</b>	<b>9,38%</b>	<b>FOREX STRATEGIES</b>
	-0,24%	9,38%	-0,24%
	<b>-0,25%</b>	<b>-1,6%</b>	<b>DIVERSIFICATION</b>
	-0,23%	-3,12%	-0,45%
	0,08%	0,00%	0,09%
	-0,12%	0,00%	-0,15%
	0,02%	1,52%	0,18%
	<b>-0,03%</b>	<b>32,74%</b>	<b>CASH</b>
	0,02%	21,49%	0,02%
	-0,05%	11,25%	0,34%
		100,00%	

(1) Non certified performances

(2) Contribution to the performance since subscription in the fund or since january

5 main portfolio lines	% of AuM
High yield corporate bonds	33,95%
Emerging market bonds	12,53%
Convertible bonds	10,85%
Forex strategies	4,28%
Emerging economy equities	1,84%

### EVOLUTION OF ASSETS ALLOCATION



### LAST MONTH'S MAIN DEALS

Asset Classes	Movements	% of AuM
Actions	Allègement	-14,40%
Immobilier	Désinvestissement total	-1,00%
Commodities	Allègement	-1,50%
Volatilité	Désinvestissement total	-9,30%
Obligations nominales	Achat	3,00%

### ADDITIONNAL DATAS

Performance Attributions	
Allocation	-4,58
Selection	-0,22

The information contained in this document is provided for information purposes only and is therefore not binding for its author. You may contact the sales teams of Groupama Asset Management and its subsidiaries for a personalized recommendation. This document is strictly confidential and intended solely for the recipients. Any unauthorized use or distribution, in whole or in part and in any way whatsoever, is prohibited and subject to penalties. Neither Groupama Asset Management nor any of its subsidiaries may be held liable for the document if altered, changed or falsified.