

Paris, 22 September 2016

INFORMATION FOR UNITHOLDERS OF THE GROUPAMA CASH EQUIVALENT MUTUAL FUND

Dear Sir or Madam,

You hold units in the GROUPAMA CASH EQUIVALENT mutual fund.

We are writing to inform you that Groupama Asset Management, acting on behalf of your Fund, GROUPAMA CASH EQUIVALENT, has decided to make the following change.

1. The operation

Change of fees

Change of fees on the following units:

Units	Before	After
IC, ID, MC units	<ul style="list-style-type: none">- Maximum direct management fees: 0.20%- Performance fee: 10% incl. tax above the EONIA + 40 basis points	<ul style="list-style-type: none">- Maximum direct management fees: 0.20%- Performance fee: 10% incl. tax above the EONIA*

*If the performance of the EONIA is positive, 10% of the performance above the capitalised EONIA. If the performance of the EONIA is negative, 10% of the performance above 0.

The performance fee will be subject to a provision for variable management fees when calculating the net asset value.

If, between two consecutive net asset values, the Fund's performance is negative, any prior provisions will be readjusted by a write-back up to the limit of the underperformance. Write-backs are capped at the level of existing provisions.

2. Changes brought about by the operation

- Risk profile:

Change in the risk/return profile: NO

Increase in the risk/return profile: NO

- Increase in charges: YES

These changes will take effect on 26 October 2016.

All other characteristics of your Fund remain unchanged.

The prospectus for this Fund will be sent to you within eight working days upon written request to Groupama Asset Management, 25 rue la Ville l'Evêque, 75008 Paris, France.

If you object to the changes brought about by this operation, you may redeem your units in the GROUPAMA CASH EQUIVALENT mutual fund free of charge within a period of 30 days from receipt of this letter.

If, however, you agree to these changes, no action is required on your part.

Please consult your usual adviser if you require any additional information.

Yours faithfully,