

## Monthly Report as of 30/12/2018

Benchmark : Eonia Capitalised

### KEY FIGURES

AUM :	3 362,18 M €
NAV :	578,13 M €
NAV per share as of 30/12/18 :	562,25
Reference currency :	EUR
Valuation frequency :	Daily

### INFORMATION ON THE FUND

#### Characteristics

AMF Category :	Short-term money markets fund
Type of fund :	UCITS
Inception date :	10/02/1998
Ticker Bloomberg :	FINENTN FP

#### Investment term

1 month

#### Terms and conditions

Minimum initial subscription :	500 €
Following subscription :	In ten thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 12:00 - NAV per share known - Payment D

#### Fees

Maximum subscription fees :	0,50%
Maximum redemption fees :	0,50%
Maximum direct management fees :	1,00%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

### MANAGEMENT CONSTRAINTS

The UCITS commits to a 15% limit on investments in securities rated BBB+ / BBB / BBB- (Standard and Poor's rating agency or equivalent - long term), A-3 (Standard and Poor's rating agency or equivalent - short term) and in unrated securities.

### LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	0,5

### CONTACTS

ITALY - Groupama Asset Management SGR - Rome  
 Alberico POTENZA - General Manager  
 +39 06 83 97 52 64 - apotenza@groupama-am.it  
 Fabrizio SALVI - Head of Business Development  
 +39 06 83 97 52 54 - fsalvi@groupama-am.it  
 David GALLIANO - Institutional Business Development  
 +39 06 83 97 52 55 - dgalliano@groupama-am.fr

SPAIN - PORTUGAL - ANDORRA - Groupama Asset Management - Madrid  
 Iván Díez SAINZ - Country Head Iberia & Latam  
 +34 914 184 798 - idiezszainz@groupama-am.es  
 Álvaro DE LINIERS - Business Development Manager Iberia & Latam  
 +34 914 184 522 - aliniers@groupama-am.es  
 Maya MONTES-JOVELLAR - Client Servicing - Marketing Iberia & Latam  
 +34 914 184 747 - mmontesJovellar@groupama-am.es

### RETURNS EVOLUTION\*

<b>GROUPAMA ENTREPRISES N</b>	<b>Benchmark</b>
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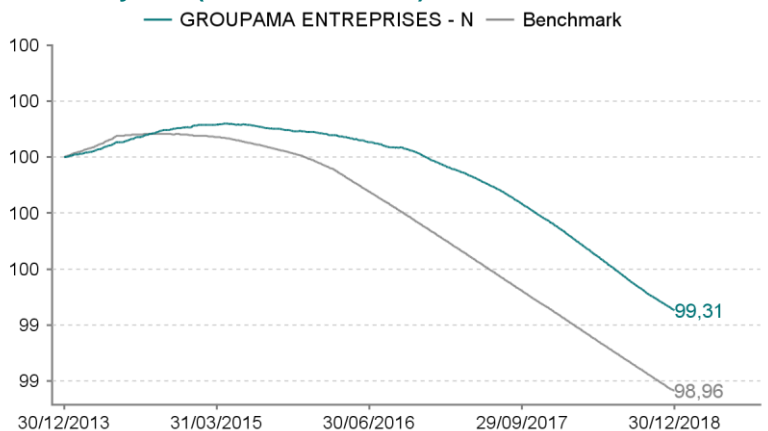
#### Annual returns % (5 years)

Year	2017	2016	2015	2014	2013
Fund	-0,28	-0,12	-0,02	0,13	-0,00
Benchmark	-0,36	-0,32	-0,11	0,10	0,09
Excess return	0,07	0,20	0,09	0,03	-0,09

#### Cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0,03	-0,09	-0,39	-0,39	-0,80	-0,69
Benchmark	-0,03	-0,09	-0,36	-0,36	-1,04	-1,05
Excess return	-0,00	0,00	-0,03	-0,03	0,24	0,36

#### Returns 5 years (on a basis of 100)



\* Past performance does not guarantee future results.

### RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	0,01	0,01
Sharpe Ratio	-3,45	0,20
Tracking Error (Ex-post)	0,01	-
Information Ratio	-3,97	-
Beta	0,00	-
WAL	80	-
WAM	30	-

LUXEMBOURG BELGIUM - Groupama Asset Management - Paris  
 Matthieu PAINTURAUD  
 +33 1 44 56 77 72 - mpainturaud@groupama-am.com

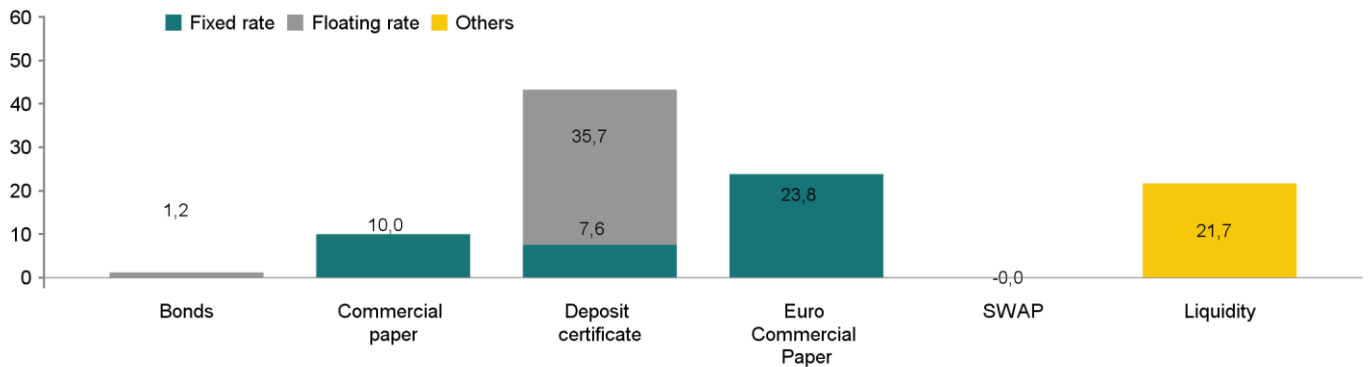
SWITZERLAND - Groupama Asset Management  
 Gaspard THEYSSET  
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

FRANCE - Group relationship  
 Corinne FOUCOIN  
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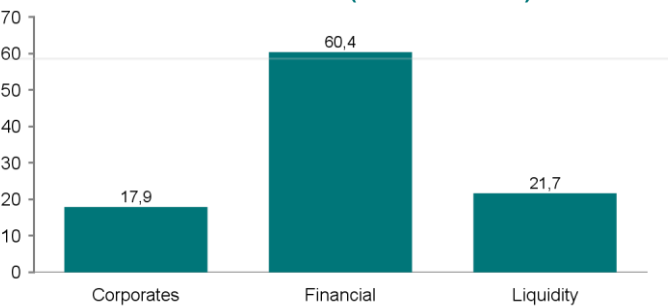
## PORTFOLIO ANALYSIS as of 30/12/2018

### GROUPAMA ENTREPRISES N

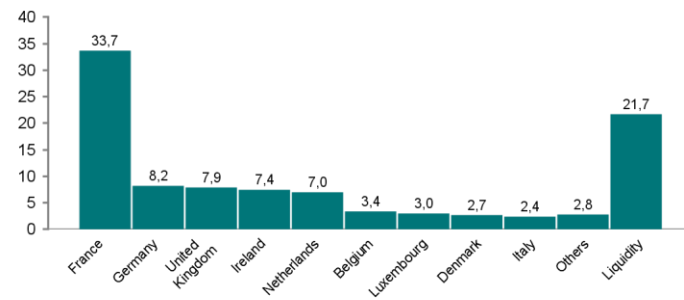
#### ASSET ALLOCATION (in % of the exposure)



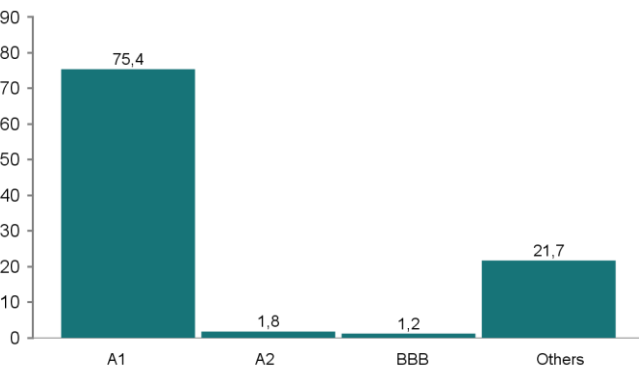
#### BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



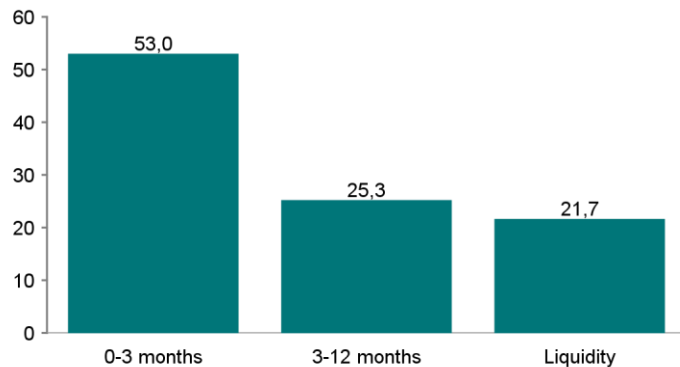
#### GEOGRAPHICAL BREAKDOWN (in % of the asset)



#### BREAKDOWN BY RATING (in % of the asset)



#### BREAKDOWN BY MATURITY (in % of the asset)



\* The selection of issuers included in the portfolio by the manager is based on his own analysis, which may be based on the expertise of the internal credit analysis team, in order to assess the risk of the issuers in the portfolio, and on credit ratings issued by external entities.

## HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

Groupama Asset Management revises all the external data received.

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## Monthly Report as of 31/12/2018

Benchmark : 50% EONIA capitalized 40% Barclays Capital Euro Aggregate closing 10% MSCI World Hedged Euro (net dividend reinvested)

### KEY FIGURES

AUM :	260,27 M €
NAV :	150,82 M €
NAV per share as of 31/12/18 :	146,88
Reference currency :	EUR
Valuation frequency :	Daily

### INFORMATION ON THE FUND

#### Characteristics

AMF Category :	Diversified
Type of fund :	UCITS
Inception date :	16/01/2001
Ticker Bloomberg :	GPRUDEN FP

#### Investment term

Greater than 3 years

#### Terms and conditions

Minimum initial subscription :	-
Following subscription :	In ten thousandths of share
Centralizer :	ORANGE BANK
Subscription conditions / repurchases :	Every day until 11:00 - NAV per share unknown - Payment D+3

#### Fees

Maximum subscription fees :	2,75%
Maximum redemption fees :	-
Maximum direct management fees :	1,15%
Maximum indirect management fees :	0,15%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

### LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	8,0

### CONTACTS

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### RETURNS EVOLUTION\*

**GROUPAMA PRUDENCE N** Benchmark

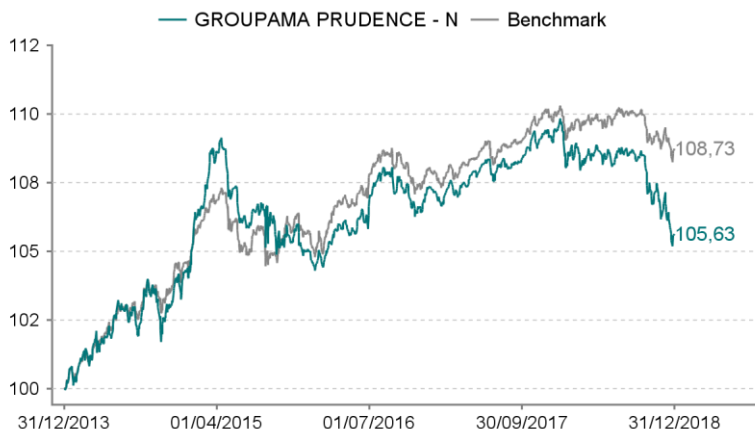
#### Annual returns % (5 years)

Year	2017	2016	2015	2014	2013
Fund	1,51	2,18	0,81	4,22	2,50
Benchmark	1,68	2,07	1,14	4,55	2,78
Excess return	-0,17	0,11	-0,33	-0,33	-0,28

#### Cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	5 years
	30/11/18	28/09/18	29/12/17	29/12/17	31/12/15	31/12/13
Fund	-1,16	-2,63	-3,08	-3,08	0,53	5,63
Benchmark	-0,56	-1,12	-0,91	-0,91	2,83	8,73
Excess return	-0,60	-1,52	-2,16	-2,16	-2,30	-3,10

#### Returns 5 years (on a basis of 100)



\* Past performance does not guarantee future results.

### RISK ANALYSIS (on 1 year)

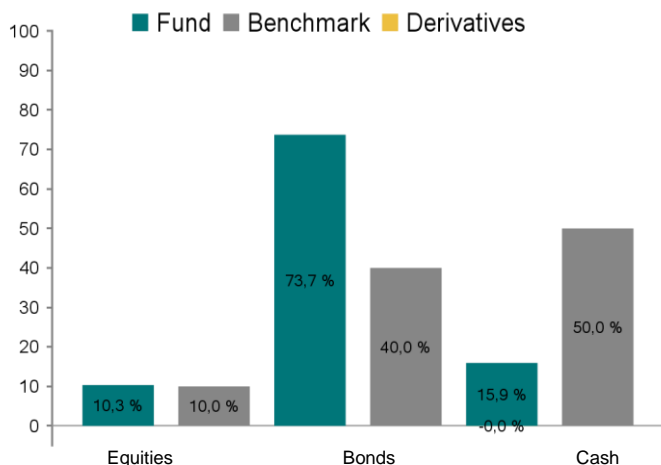
	Fund	Benchmark
Volatility	2,53	1,62
Sharpe Ratio	-1,27	-0,52
Tracking Error (Ex-post)	1,09	-
Information Ratio	-2,12	-
Beta	1,49	-

## PORTFOLIO ANALYSIS as of 31/12/2018

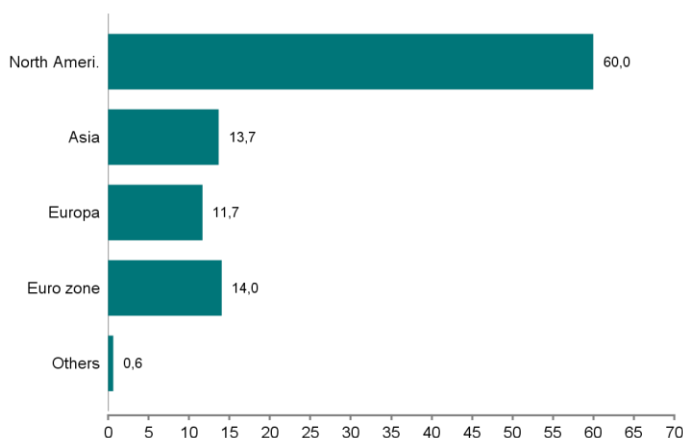
### GROUPAMA PRUDENCE N

### Benchmark

#### ASSET ALLOCATION (exposure in %)



#### GEOGRAPHICAL BREAKDOWN (in % of the exposure of the Equity part)



#### MAIN INTERNAL FUNDS' RETURNS

Fund	% of the asset	Fund YTD returns	Benchmark YTD returns	Excess return	Fund MTD returns	Benchmark MTD returns	Excess return
Groupama Cash Equivalent - IC	19,11%	-0,34%	-0,37%	0,03%	-0,02%	-0,03%	0,01%
GROUPAMA OBLIG EURO - O	17,20%	-0,49%	0,41%	-0,90%	0,59%	0,64%	-0,05%
GROUPAMA CREDIT EURO CT - OC	14,05%	-0,67%	-0,24%	-0,43%	-0,02%	0,03%	-0,06%
GROUPAMA ETAT EURO - O	9,19%	0,58%	0,98%	-0,40%	0,84%	0,93%	-0,09%
GROUPAMA TRESORERIE - IC	7,91%	-0,29%	-0,37%	0,08%	-0,02%	-0,03%	0,01%

## RETURNS \* HISTORY IN % (5 YEARS)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2018 Fund	0,34	-0,66	-0,29	0,18	-0,23	-0,04	0,40	-0,07	-0,07	-1,35	-0,14	-1,16	-3,08
2018 Benchmark	0,16	-0,34	0,16	0,07	-0,18	0,19	0,20	0,00	-0,06	-0,74	0,18	-0,56	-0,91
2017 Fund	-0,66	0,83	-0,13	0,34	0,27	-0,27	0,26	0,13	0,13	0,74	0,07	-0,22	1,51
2017 Benchmark	-0,49	0,71	-0,12	0,28	0,30	-0,24	0,22	0,30	0,05	0,62	0,20	-0,16	1,68
2016 Fund	-0,33	0,37	0,86	-0,28	0,46	0,41	1,03	0,12	-0,27	-0,64	-0,23	0,67	2,18
2016 Benchmark	-0,40	0,50	0,92	-0,22	0,49	0,54	0,77	-0,03	0,05	-0,74	-0,30	0,47	2,07
2015 Fund	1,93	1,13	1,04	-0,42	-0,68	-1,43	0,79	-0,01	-1,39	0,42	0,35	-0,86	0,81
2015 Benchmark	1,06	0,89	0,27	-0,13	-0,52	-1,25	0,97	-0,80	-0,44	1,43	0,30	-0,61	1,14
2014 Fund	0,39	0,96	0,30	0,16	0,86	0,14	0,03	0,52	0,00	-0,69	1,25	0,23	4,22
2014 Benchmark	0,48	0,79	0,29	0,38	0,70	0,25	0,11	0,52	0,05	-0,27	1,17	-0,00	4,55

\* Past performance does not guarantee future results.

## HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

01/10/2011 - 15/01/2015	60% EONIA capitalized d-1 20% EuroMTS 7-10 years closing d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1
15/01/2015 - 10/03/2016	10% MSCI World closing Local Currency (net dividend reinvested) d-1 40% Barclays Capital Euro Aggregate closing d-1 50% EONIA capitalized
10/03/2016	50% EONIA capitalized 40% Barclays Capital Euro Aggregate closing 10% MSCI World Hedged Euro (net dividend reinvested)

Groupama Asset Management revises all the external data received.

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## Monthly Report as of 31/12/2018

Benchmark : 50% MSCI World Hedged Euro (net dividend reinvested) 50% Barclays Capital Euro Aggregate closing

### KEY FIGURES

AUM :	1 117,39 M €
NAV :	641,96 M €
NAV per share as of 31/12/18 :	177,43
Reference currency :	EUR
Valuation frequency :	Daily

### INFORMATION ON THE FUND

#### Characteristics

AMF Category :	Diversified
Type of fund :	UCITS
Inception date :	16/01/2001
Ticker Bloomberg :	GPEQUIL FP

#### Investment term

Greater than 5 years

#### Terms and conditions

Minimum initial subscription :	-
Following subscription :	In ten thousandths of share
Centralizer :	ORANGE BANK
Subscription conditions / repurchases :	Every day until 11:00 - NAV per share unknown - Payment D+3

#### Fees

Maximum subscription fees :	2,75%
Maximum redemption fees :	-
Maximum direct management fees :	1,35%
Maximum indirect management fees :	0,25%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

### LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	8,0

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### RETURNS EVOLUTION\*

GROUPAMA EQUILIBRE N Benchmark

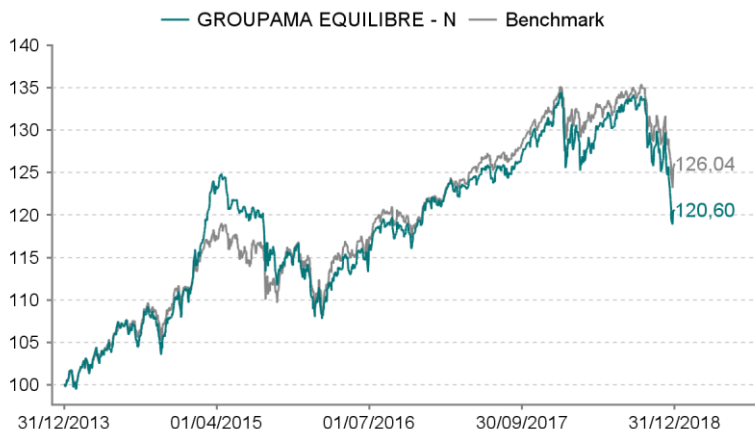
#### Annual returns % (5 years)

Year	2017	2016	2015	2014	2013
Fund	7,43	6,48	2,64	11,07	8,83
Benchmark	8,48	5,69	3,27	11,33	11,18
Excess return	-1,05	0,79	-0,63	-0,25	-2,35

#### Cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	5 years
	30/11/18	28/09/18	29/12/17	29/12/17	31/12/15	31/12/13
Fund	-6,23	-9,68	-7,53	-7,53	5,78	20,60
Benchmark	-3,69	-6,56	-4,37	-4,37	9,63	26,04
Excess return	-2,54	-3,12	-3,15	-3,15	-3,85	-5,44

#### Returns 5 years (on a basis of 100)



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### RISK ANALYSIS (on 1 year)

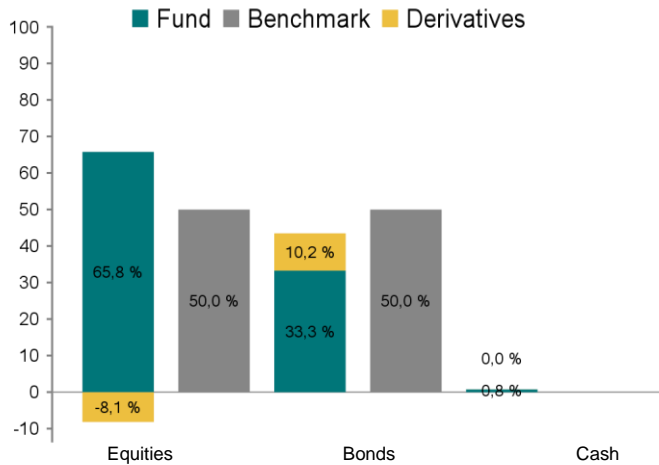
	Fund	Benchmark
Volatility	10,63	7,62
Sharpe Ratio	-0,86	-0,71
Tracking Error (Ex-post)	3,29	-
Information Ratio	-1,05	-
Beta	1,38	-

## PORTFOLIO ANALYSIS as of 31/12/2018

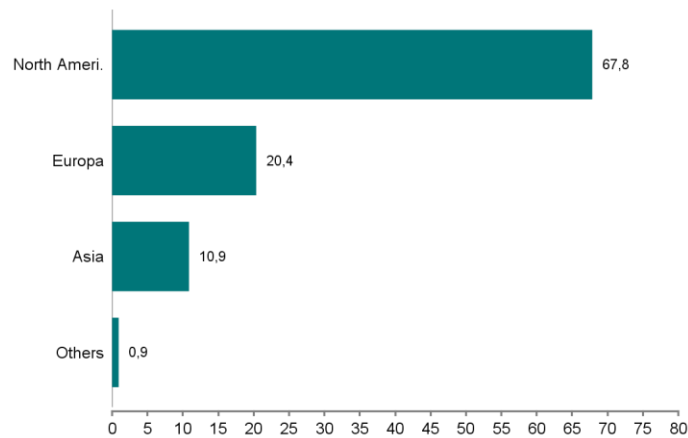
### GROUPAMA EQUILIBRE N

### Benchmark

#### ASSET ALLOCATION (exposure in %)



#### GEOGRAPHICAL BREAKDOWN (in % of the exposure of the Equity part)



#### MAIN INTERNAL FUNDS' RETURNS

Fund	% of the asset	Fund YTD returns	Benchmark YTD returns	Excess return	Fund MTD returns	Benchmark MTD returns	Excess return
GROUPAMA OBLIG EURO - O	9,15%	-0,49%	0,41%	-0,90%	0,59%	0,64%	-0,05%
AMERI-GAN - OC	6,28%	-1,43%	-0,15%	-1,28%	-10,43%	-9,94%	-0,49%
GROUPAMA ETAT EURO ISR - O	5,70%	0,66%	0,98%	-0,32%	0,83%	0,93%	-0,10%
GROUPAMA US EQUITIES - O	3,45%	-4,50%	-0,06%	-4,44%	-8,93%	-5,01%	-3,91%
GROUPAMA ETAT EURO - O	2,20%	0,58%	0,98%	-0,40%	0,84%	0,93%	-0,09%

#### RETURNS \* HISTORY IN % (5 YEARS)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2018 Fund	1,69	-2,73	-1,62	0,89	1,79	-0,01	1,63	1,01	-0,21	-4,35	0,70	-6,23	-7,53
2018 Benchmark	1,54	-1,80	-0,73	0,80	0,22	0,32	1,39	0,46	0,15	-3,57	0,61	-3,69	-4,37
2017 Fund	-0,38	2,28	-0,22	0,55	0,50	-0,43	0,82	0,34	0,99	1,83	0,58	0,37	7,43
2017 Benchmark	-0,16	2,06	0,18	0,76	0,90	-0,32	0,78	0,40	0,92	1,72	0,79	0,17	8,48
2016 Fund	-3,15	0,84	2,23	-0,21	1,96	-0,06	2,48	0,33	-0,14	-1,03	1,49	1,71	6,48
2016 Benchmark	-3,59	1,12	2,97	0,04	1,27	0,15	2,48	0,11	0,12	-1,20	0,63	1,60	5,69
2015 Fund	3,21	4,23	3,27	-0,39	-1,08	-1,62	0,68	-3,05	-4,26	3,01	1,15	-2,12	2,64
2015 Benchmark	2,10	3,03	0,46	0,22	-0,20	-2,90	2,10	-3,23	-2,84	5,68	0,61	-1,42	3,27
2014 Fund	0,22	2,64	0,52	0,48	2,03	0,84	-0,11	1,39	-0,49	-1,00	3,40	0,73	11,07
2014 Benchmark	0,39	2,27	0,49	0,96	1,92	0,75	0,39	1,18	-0,07	-0,64	3,23	-0,03	11,33

\* Past performance does not guarantee future results.

#### HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

01/10/2011 - 15/01/2015	20% MSCI Euro closing (net dividend reinvested) d-1 20% JPM GBI Global Hedged closing d-1 40% EuroMTS 7-10 years closing d-1 20% MSCI World local currency closing (net dividend reinvested) d-1
15/01/2015 - 10/03/2016	50% MSCI World closing Loc Crncy (net dividend reinvested) d-1 50% Barclays Capital Euro Aggregate closing d-1
10/03/2016	50% MSCI World Hedged Euro (net dividend reinvested) 50% Barclays Capital Euro Aggregate closing

Groupama Asset Management revises all the external data received.

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## Monthly Report as of 31/12/2018

Benchmark : 80% MSCI World Hedged Euro (net dividend reinvested) 20% Barclays Capital Euro Aggregate closing

### KEY FIGURES

AUM :	343,37 M €
NAV :	131,02 M €
NAV per share as of 31/12/18 :	128,62
Reference currency :	EUR
Valuation frequency :	Daily

### INFORMATION ON THE FUND

#### Characteristics

AMF Category :	International equities
Type of fund :	UCITS
Inception date :	16/01/2001
Ticker Bloomberg :	GPDYNAM FP

#### Investment term

Greater than 5 years

#### Terms and conditions

Minimum initial subscription :	-
Following subscription :	In ten thousandths of share
Centralizer :	ORANGE BANK
Subscription conditions / repurchases :	Every day until 11:00 - NAV per share unknown - Payment D+3

#### Fees

Maximum subscription fees :	2,75%
Maximum redemption fees :	-
Maximum direct management fees :	1,70%
Maximum indirect management fees :	0,20%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

### LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	3,0

### CONTACTS

ITALY - Groupama Asset Management SGR - Rome  
 Alberico POTENZA - General Manager  
 +39 06 83 97 52 64 - apotenza@groupama-am.it  
 Fabrizio SALVI - Head of Business Development  
 +39 06 83 97 52 54 - fsalvi@groupama-am.it  
 David GALLIANO - Institutional Business Development  
 +39 06 83 97 52 55 - dgalliano@groupama-am.fr

SPAIN - PORTUGAL - ANDORRA - Groupama Asset Management - Madrid  
 Iván Díez SAINZ - Country Head Iberia & Latam  
 +34 914 184 798 - idiezsainz@groupama-am.es  
 Álvaro DE LINIERS - Business Development Manager Iberia & Latam  
 +34 914 184 522 - aliniers@groupama-am.es  
 Maya MONTES-JOVELLAR - Client Servicing - Marketing Iberia & Latam  
 +34 914 184 747 - mmontesJovellar@groupama-am.es

LUXEMBOURG BELGIUM - Groupama Asset Management - Paris  
 Matthieu PAINTURAUD  
 +33 1 44 56 77 72 - mpainturaud@groupama-am.com

SWITZERLAND - Groupama Asset Management  
 Gaspard THEYSSET  
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

FRANCE - Group relationship  
 Corinne FOUCOIN  
 +33 1 44 56 79 07 - cfoucoin@groupama-am.com  
 Eric MATHIEU  
 +33 1 44 56 57 64 - emathieu@groupama-am.com  
 Delphine POUPON  
 +33 1 44 56 68 01 - dpoupon@groupama-am.com

### RETURNS EVOLUTION\*

GROUPAMA DYNAMISME N Benchmark

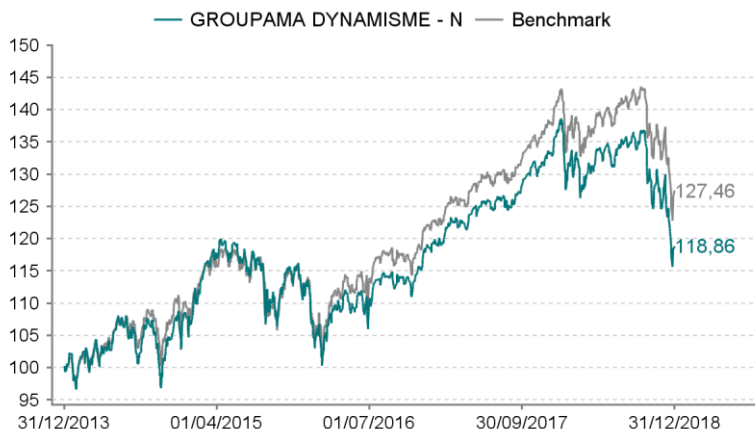
#### Annual returns % (5 years)

Year	2017	2016	2015	2014	2013
Fund	12,21	4,40	5,14	7,80	18,40
Benchmark	13,40	6,80	3,84	9,39	21,31
Excess return	-1,19	-2,39	1,30	-1,59	-2,91

#### Cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	5 years
	30/11/18	28/09/18	29/12/17	29/12/17	31/12/15	31/12/13
Fund	-7,49	-12,92	-10,49	-10,49	4,87	18,86
Benchmark	-6,29	-10,89	-7,35	-7,35	12,20	27,46
Excess return	-1,19	-2,02	-3,13	-3,13	-7,33	-8,60

#### Returns 5 years (on a basis of 100)



\* Past performance does not guarantee future results.

### RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	14,14	12,39
Sharpe Ratio	-0,92	-0,76
Tracking Error (Ex-post)	2,14	-
Information Ratio	-1,50	-
Beta	1,14	-

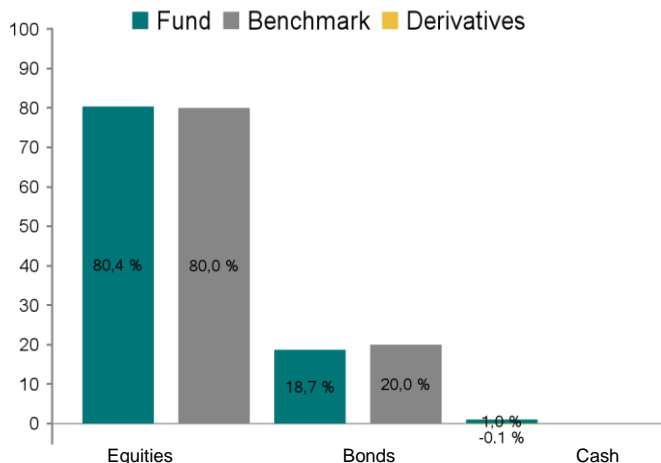


## PORTFOLIO ANALYSIS as of 31/12/2018

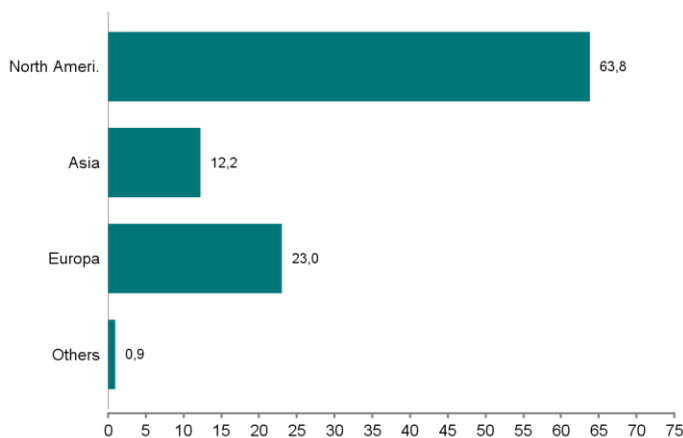
### GROUPAMA DYNAMISME N

### Benchmark

#### ASSET ALLOCATION (exposure in %)



#### GEOGRAPHICAL BREAKDOWN (in % of the exposure of the Equity part)



#### MAIN INTERNAL FUNDS' RETURNS

Fund	% of the asset	Fund YTD returns	Benchmark YTD returns	Excess return	Fund MTD returns	Benchmark MTD returns	Excess return
AMERI-GAN - OC	13,01%	-1,43%	-0,15%	-1,28%	-10,43%	-9,94%	-0,49%
GROUPAMA OBLIG EURO - O	12,73%	-0,49%	0,41%	-0,90%	0,59%	0,64%	-0,05%
GROUPAMA US EQUITIES - O	12,23%	-4,50%	-0,06%	-4,44%	-8,93%	-5,01%	-3,91%
G FUND - EURO HIGH YIELD BONDS - OD	4,27%				-0,40%	-0,34%	-0,06%
GROUPAMA JAPON STOCK O	4,07%	-9,22%	-9,09%	-0,12%	-8,17%	-8,18%	0,01%

## RETURNS \* HISTORY IN % (5 YEARS)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2018	<b>Fund</b>	<b>2,81</b>	<b>-3,49</b>	<b>-2,60</b>	<b>2,14</b>	<b>0,85</b>	<b>-0,50</b>	<b>2,59</b>	<b>0,56</b>	<b>0,59</b>	<b>-6,57</b>	<b>0,75</b>	<b>-7,49</b>	<b>-10,49</b>
	Benchmark	2,73	-2,95	-1,81	1,44	0,76	0,22	2,35	0,89	0,40	-5,69	0,83	-6,29	-7,35
2017	<b>Fund</b>	<b>0,52</b>	<b>2,71</b>	<b>0,57</b>	<b>0,68</b>	<b>0,99</b>	<b>-0,34</b>	<b>1,06</b>	<b>-0,01</b>	<b>1,81</b>	<b>2,42</b>	<b>0,62</b>	<b>0,60</b>	<b>12,21</b>
	Benchmark	0,62	2,66	0,59	0,93	1,16	-0,19	1,08	0,18	1,70	2,16	1,16	0,63	13,40
2016	<b>Fund</b>	<b>-6,35</b>	<b>0,37</b>	<b>3,37</b>	<b>0,01</b>	<b>1,23</b>	<b>-1,53</b>	<b>3,61</b>	<b>0,21</b>	<b>-0,04</b>	<b>-0,71</b>	<b>2,23</b>	<b>2,32</b>	<b>4,40</b>
	Benchmark	-6,40	1,24	4,08	0,48	1,55	-0,81	3,40	0,25	0,11	-0,95	1,82	2,23	6,80
2015	<b>Fund</b>	<b>2,77</b>	<b>4,94</b>	<b>1,38</b>	<b>0,24</b>	<b>0,48</b>	<b>-3,23</b>	<b>1,45</b>	<b>-3,73</b>	<b>-4,72</b>	<b>7,50</b>	<b>0,86</b>	<b>-2,19</b>	<b>5,14</b>
	Benchmark	1,85	4,25	0,38	0,69	0,63	-3,31	2,24	-4,86	-4,83	8,55	0,62	-1,64	3,84
2014	<b>Fund</b>	<b>-1,51</b>	<b>3,99</b>	<b>0,35</b>	<b>0,18</b>	<b>2,60</b>	<b>0,52</b>	<b>-1,09</b>	<b>0,82</b>	<b>-0,76</b>	<b>-2,39</b>	<b>5,03</b>	<b>0,05</b>	<b>7,80</b>
	Benchmark	-1,25	3,20	0,43	1,18	2,28	0,67	-0,15	0,67	0,00	-1,71	4,98	-1,10	9,39

\* Past performance does not guarantee future results.

## HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

30/09/2011 - 15/01/2015	40% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1 40% MSCI World closing Local Currency (net dividend reinvested) d-1
15/01/2015 - 10/03/2016	80% MSCI World closing Local Currency (net dividend reinvested) d-1 20% Barclays Capital Euro Aggregate closing d-1
10/03/2016	80% MSCI World Hedged Euro (net dividend reinvested) 20% Barclays Capital Euro Aggregate closing

Groupama Asset Management revises all the external data received.

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