



# GROUPAMA PRUDENCE



## Monthly Fact sheet as of 31/12/2012

ISIN C **FR0010013953**

Benchmark : 60% EONIA capitalized d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1

### INFORMATION ON THE FUNDS

#### KEY FIGURES

|                                |         |
|--------------------------------|---------|
|                                | Class C |
| NAV in M. EUR :                | 127,58  |
| NAV per share as of 31/12/12 : | 135,66  |
| Reference currency :           | EUR     |
| Valuation frequency :          | Daily   |

#### CHARACTERISTICS

|   |           |
|---|-----------|
| AMF Category :                                  | Balanced  |
| Inception date :                                | 16/1/2001 |
| UCITS in compliance with European regulations : | YES       |
| Ticker Bloomberg :                              | GPRUDEN   |

#### INVESTMENT TERM :

Greater than 2 years

#### RISK ANALYZES (On 1 year)

|                          | Fund | Benchmark |
|--------------------------|------|-----------|
| Volatility               | 2,23 | 2,28      |
| Sharpe Ratio             | 2,46 | 2,24      |
| Tracking Error (Ex-post) | 0,80 | -         |
| Information Ratio        | 0,49 | -         |

### RETURNS EVOLUTION \*

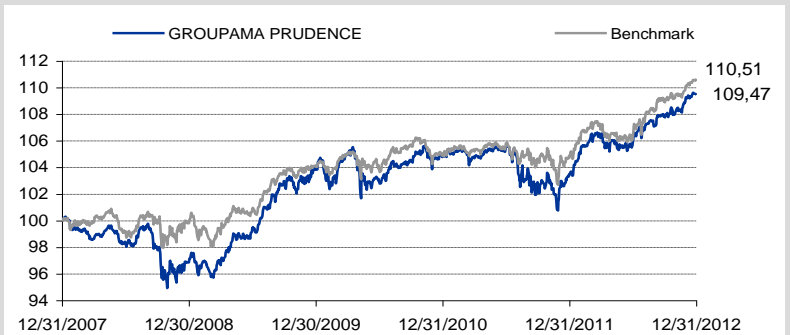
#### Annualised returns % (5 years)

| Year      | 2011  | 2010 | 2009 | 2008  | 2007  |
|-----------|-------|------|------|-------|-------|
| Fund      | -1,25 | 0,92 | 6,87 | -2,82 | 1,87  |
| Benchmark | -0,07 | 0,85 | 3,95 | 0,11  | 3,29  |
| Variation | -1,18 | 0,08 | 2,92 | -2,94 | -1,42 |

#### Cumulative returns in %

| Period    | 1 month  | YTD      | 1 year   | 3 years  | 5 years  |
|-----------|----------|----------|----------|----------|----------|
|           | 30/11/12 | 30/12/11 | 30/12/11 | 31/12/09 | 31/12/07 |
| Fund      | 0,18     | 5,77     | 5,77     | 5,42     | 9,47     |
| Benchmark | 0,32     | 5,37     | 5,37     | 6,19     | 10,51    |
| Variation | -0,15    | 0,40     | 0,40     | -0,78    | -1,04    |

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



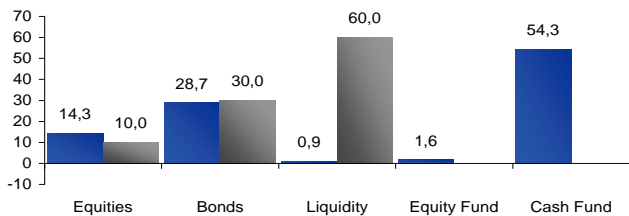
\* Past performance does not guarantee future results.

### PORTFOLIO ANALYSIS as of 31/12/2012

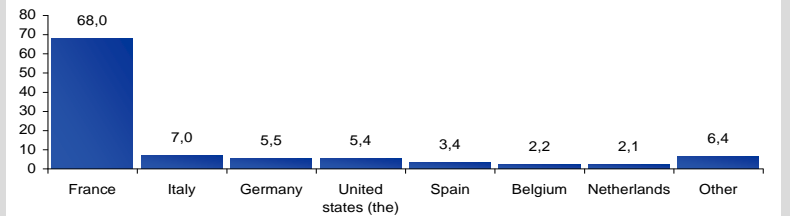
#### GROUPAMA PRUDENCE

#### Benchmark

#### ASSET ALLOCATION (in %)



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



#### MAIN FUNDS' RETURNS \*

| FUNDS                     | % of the asset | Returns YTD |           |           | Returns 1 month |           |           |
|---------------------------|----------------|-------------|-----------|-----------|-----------------|-----------|-----------|
|                           |                | 30/12/11    |           |           | 30/11/12        |           |           |
|                           |                | Fund        | Benchmark | Variation | Fund            | Benchmark | Variation |
| • GROUPAMA ENTREPRISES    | 17,40%         | 0,82%       | 0,24%     | 0,58%     | 0,03%           | 0,01%     | 0,02%     |
| • GROUPAMA ETAT EURO LT   | 15,39%         | 13,01%      | 15,14%    | -2,13%    | 0,58%           | 0,64%     | -0,06%    |
| • GROUPAMA TRESORERIE     | 14,98%         | 1,46%       | 0,24%     | 1,22%     | 0,06%           | 0,01%     | 0,05%     |
| • GROUPAMA EONIA          | 11,87%         | 0,44%       | 0,24%     | 0,20%     | 0,01%           | 0,01%     | 0,00%     |
| • EURO CAPITAL DURABLE    | 6,79%          | 20,69%      | 19,31%    | 1,39%     | 1,19%           | 2,38%     | -1,19%    |
| • GROUPAMA MONETAIRE ETAT | 6,62%          | 0,48%       | 0,24%     | 0,25%     | 0,01%           | 0,01%     | 0,01%     |
| • GROUPAMA ETAT MONDE     | 5,91%          | 3,94%       | 4,07%     | -0,13%    | -0,35%          | -0,13%    | -0,23%    |
| • GROUPAMA ETAT EURO      | 4,93%          | 10,16%      | 11,59%    | -1,43%    | 0,73%           | 0,67%     | 0,07%     |
| • GROUPAMA ETAT US        | 1,20%          | 5,06%       | 2,17%     | 2,89%     | -0,59%          | -0,51%    | -0,07%    |
| • GROUPAMA CREDIT EURO    | 0,80%          | 15,80%      | 13,59%    | 2,21%     | 1,13%           | 0,99%     | 0,14%     |

**Monthly Fact sheet as of 31/12/2012**
**ISIN C**                      **FR0010013953**

Benchmark :                      60% EONIA capitalized d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1


**INFORMATION ON THE FUNDS**
**CONDITIONS OF MARKETING**

 Minimum initial subscription :                      No  
 Following subscription :                      In ten thousandths of share  
 Centralizer :                      GROUPAMA BANQUE  
 Subscription conditions / repurchases :                      Every day before 11 am - NAV unknown - Payment D+3

**FEES**

 Max subscription fees :                      2,75%  
 Max redemption fees :                      No  
 Real management fees :                      0,8 %

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

**FUND MANAGER'S REPORT**
**Equities :**

The end-of-year rally continued in December. With the exception of a few bumps, provoked in Italy by the unexpected resignation of Mario Monti and the announcement of Silvio Berlusconi's return to politics, and in Spain and Greece by the activation of their respective support plans, the rise was a steady one. It was fuelled by European macroeconomic indicators that were, overall, better than expected, apart from industrial production. The bare-minimum agreement reached by EU finance ministers, placing the 200-plus major banking institutions under the supervision of the ECB, was a step in the right direction. In addition, the Fed's statement on its intention to maintain its rates close to zero while unemployment remains above the 6.5% mark set the right tone. In the United States, the protracted negotiations between the Democrats and the Republicans about the fiscal cliff had no impact, except perhaps in the very last trading sessions of the month. The MSCI EMU finished December with a gain of 2.4%. Southern Europe outperformed significantly, with Athens posting the biggest increase over the month (+12%), followed by Lisbon (+7.6%) and Madrid (+3.4%), while the UK (+0.6%) and Switzerland (-0.2%) offered very poor performances. In December, risk paid off more than prudence. Basic materials, construction and the automotive sector outperformed, while consumer goods, agri-food and energy underperformed. We continue to underweight in equities and remain prudent on the bond allocation.

**Bonds :**

December was marked by downward revisions of growth forecasts in Europe and the United States, increasing the pressure on the central banks. They demonstrated that they are ready to take further action. Such action has already been taken in the US, with the QE4 programme that will increase the size of the Fed's balance sheet by an additional \$45 billion per month by means of repurchasing Treasury Bills. These buybacks will continue as long as the unemployment rate remains above the 6.5% mark and inflation remains under control. The ECB could drop its key rate due to the weakness of its forecasts. With regard to the eurozone crisis, the Greek government repurchased part of its debt. In Italy, Prime Minister Mario Monti resigned after the budget vote in order to avoid putting the country through a prolonged electoral campaign. While the European and UK economies (now on negative watch by S&amp;P) continued to post gloomy figures, the US economy unexpectedly improved, despite the debate about the "budgetary wall". US yields underperformed over the month, climbing 14bp to 1.76% vs. -7bp for the German 10-year to 1.32%.

**LIMIT OF MODIFIED DURATION**

| Minimum | Maximum |
|---------|---------|
| 2,00    | 8,00    |

**Returns \* history in % (5 years)**

|      |             | January      | February     | March        | April        | May          | June         | July         | August       | September    | October      | November     | December    | Year         |
|------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| 2012 | <b>Fund</b> | <b>1,47</b>  | <b>1,11</b>  | <b>0,03</b>  | <b>-0,17</b> | <b>-0,51</b> | <b>0,16</b>  | <b>1,29</b>  | <b>0,06</b>  | <b>0,77</b>  | <b>0,24</b>  | <b>1,02</b>  | <b>0,18</b> | <b>5,77</b>  |
|      | Benchmark   | 1,12         | 0,97         | -0,19        | -0,24        | -0,47        | -0,02        | 1,52         | 0,49         | 0,79         | 0,29         | 0,71         | 0,32        | 5,37         |
| 2011 | <b>Fund</b> | <b>0,16</b>  | <b>0,38</b>  | <b>-0,51</b> | <b>0,33</b>  | <b>0,28</b>  | <b>-0,08</b> | <b>-0,41</b> | <b>-1,41</b> | <b>-0,55</b> | <b>0,54</b>  | <b>-1,83</b> | <b>1,90</b> | <b>-1,25</b> |
|      | Benchmark   | 0,30         | 0,26         | -0,16        | 0,20         | 0,16         | -0,12        | -0,33        | -0,11        | -0,46        | 0,58         | -1,85        | 1,49        | -0,07        |
| 2010 | <b>Fund</b> | <b>-0,82</b> | <b>-0,16</b> | <b>2,14</b>  | <b>-0,89</b> | <b>-1,09</b> | <b>0,02</b>  | <b>1,05</b>  | <b>-0,05</b> | <b>0,47</b>  | <b>0,54</b>  | <b>-1,05</b> | <b>0,84</b> | <b>0,92</b>  |
|      | Benchmark   | -0,40        | 0,18         | 1,10         | -0,51        | -0,21        | -0,34        | 0,92         | 0,26         | 0,54         | 0,17         | -1,37        | 0,52        | 0,85         |
| 2009 | <b>Fund</b> | <b>-0,58</b> | <b>-0,43</b> | <b>0,49</b>  | <b>1,72</b>  | <b>0,33</b>  | <b>0,79</b>  | <b>1,33</b>  | <b>1,21</b>  | <b>1,01</b>  | <b>-0,42</b> | <b>0,31</b>  | <b>0,94</b> | <b>6,87</b>  |
|      | Benchmark   | -0,98        | -0,53        | 0,38         | 1,60         | -0,03        | 0,37         | 1,04         | 1,20         | 0,54         | -0,29        | 0,30         | 0,31        | 3,95         |
| 2008 | <b>Fund</b> | <b>-0,65</b> | <b>-0,06</b> | <b>-0,66</b> | <b>0,56</b>  | <b>-0,15</b> | <b>-0,63</b> | <b>0,32</b>  | <b>0,86</b>  | <b>-1,74</b> | <b>-1,80</b> | <b>0,43</b>  | <b>0,69</b> | <b>-2,82</b> |
|      | Benchmark   | -0,37        | 0,27         | -0,02        | 0,46         | -0,09        | -1,06        | 0,42         | 0,84         | -0,65        | -1,02        | 0,75         | 0,62        | 0,11         |

**Historical modifications of the benchmark (5 years)**

- 31/07/2008 - 21/03/2011 : 10% SBF 250 closing D-1 10%JPM GBI GH. closing D-1 20% EuroMTS 7-10 years closing D-1 60% capitalized EONIA D-1
- 21/03/2011 - 30/09/2011 : 10% CAC All-Tradable closing D-1 10% JPM GBI GH. closing D-1 20% EuroMTS 7-10 years closing D-1 60% capitalized EONIA D-1
- 01/10/2011 - 01/07/2012 : 60% EONIA capitalized d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1
- Since the 02/07/2012 : 60% EONIA capitalized d-1 10% JPM GBI Global Hedged closing d-1 10% MSCI Euro closing (net dividend reinvested) d-1 20% EuroMTS 7-10 years closing d-1

Groupama Asset Management revises all the external data received.

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