

Monthly Report as of 31/12/2019

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

KEY FIGURES

AUM :	310,43 M €
NAV :	171,75 M €
NAV per share as of 31/12/19 :	153,16
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

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RETURNS EVOLUTION*

GROUPAMA PRUDENCE N Benchmark

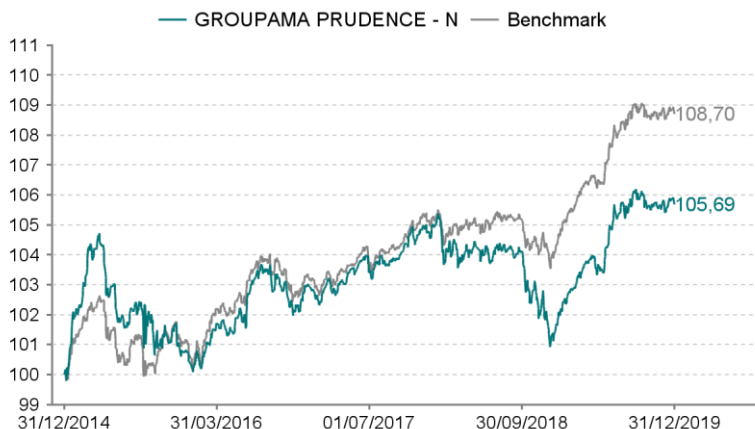
Net annual returns % (5 years)

Year	2018	2017	2016	2015	2014
Fund	-3,08	1,51	2,18	0,81	4,22
Benchmark	-0,91	1,68	2,07	1,14	4,55
Excess return	-2,16	-0,17	0,11	-0,33	-0,33

Net cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	5 years
	29/11/19	30/09/19	31/12/18	31/12/18	30/12/16	31/12/14
Fund	-0,05	-0,32	4,28	4,28	2,59	5,69
Benchmark	-0,10	-0,29	4,52	4,52	5,30	8,70
Excess return	0,06	-0,03	-0,24	-0,24	-2,71	-3,02

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

RISK ANALYSIS (on 1 year)

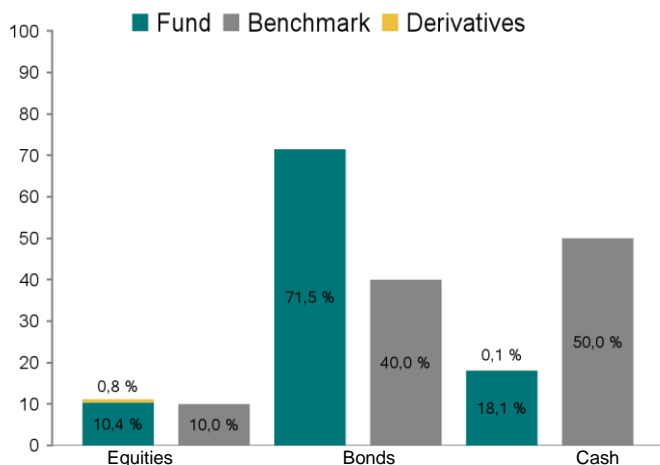
	Fund	Benchmark
Volatility	1,65	1,45
Sharpe Ratio	2,81	3,34
Tracking Error (Ex-post)	0,47	-
Information Ratio	-0,42	-
Beta	1,10	-

PORTFOLIO ANALYSIS as of 31/12/2019

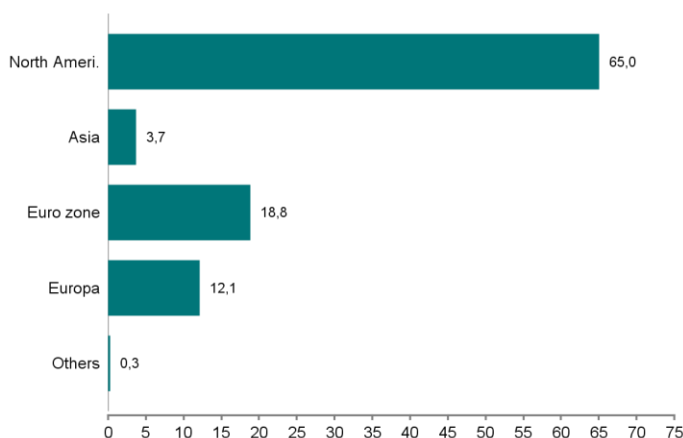
GROUPAMA PRUDENCE N

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 ULTRA SHORT TERM BOND - IC	19,14%	0,07%	-0,39%	0,46%	-0,01%	-0,04%	0,03%
GROUPAMA OBLIG EURO - O	14,08%	6,75%	5,98%	0,77%	-0,56%	-0,73%	0,16%
GROUPAMA CREDIT EURO CT - OC	12,92%	1,53%	1,34%	0,19%	0,11%	0,08%	0,03%
GROUPAMA CREDIT EURO - O	7,28%	6,57%	6,24%	0,33%	-0,01%	-0,05%	0,04%
GROUPAMA ETAT EURO - O	7,01%	7,33%	6,77%	0,56%	-1,00%	-0,96%	-0,04%

RETURNS * HISTORY IN % (5 YEARS)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2019 Fund	1,08	0,34	0,65	0,49	-0,57	1,52	0,71	0,40	-0,10	-0,28	0,01	-0,05	4,28
2019 Benchmark	1,07	0,27	0,78	0,39	-0,29	1,30	0,67	0,53	-0,01	-0,22	0,04	-0,10	4,52
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

* 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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