

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

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RETURNS EVOLUTION*

GROUPAMA DYNAMISME N Benchmark

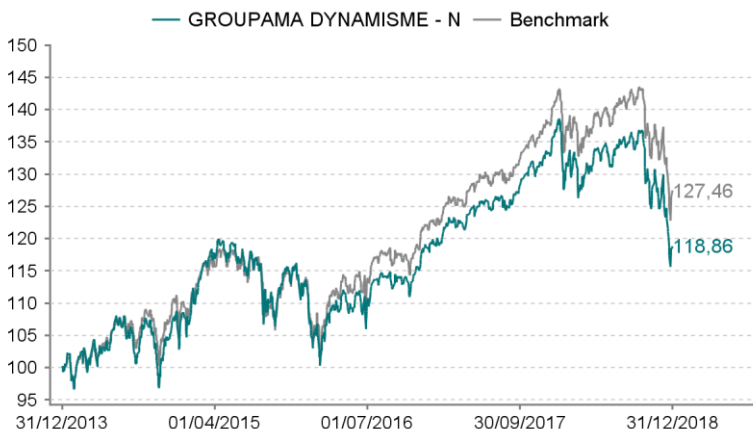
Annual returns % (5 years)

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)

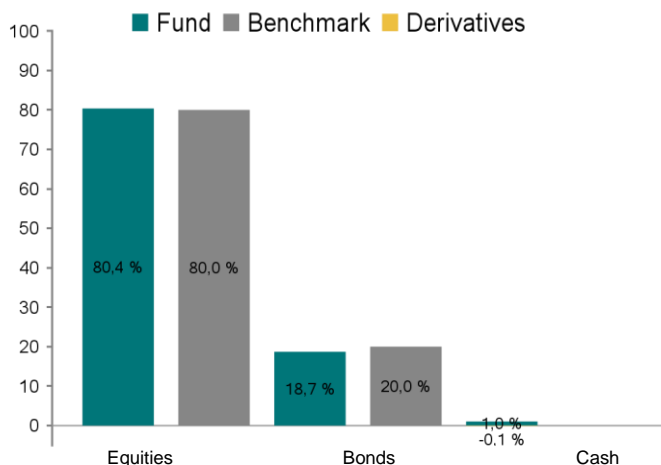
	Fund	Benchmark
Volatility	14,14	12,39
Sharpe Ratio	-0,92	-0,76
Tracking Error (Ex-post)	2,14	-
Information Ratio	-1,50	-
Beta	1,14	-

PORTFOLIO ANALYSIS as of 31/12/2018

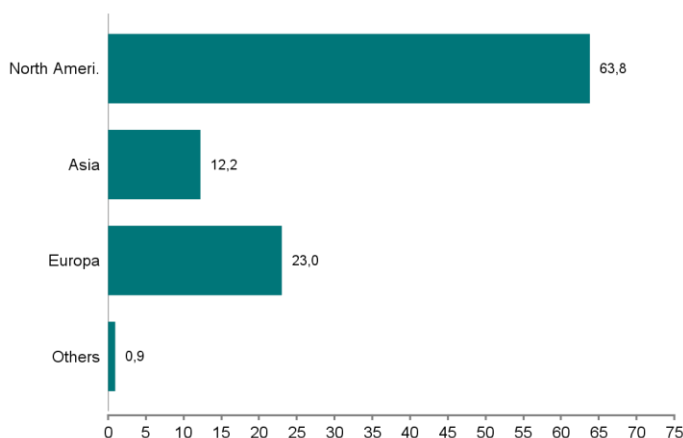
GROUPAMA DYNAMISME N

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	Fund	2,81	-3,49	-2,60	2,14	0,85	-0,50	2,59	0,56	0,59	-6,57	0,75	-7,49	-10,49
	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	Fund	0,52	2,71	0,57	0,68	0,99	-0,34	1,06	-0,01	1,81	2,42	0,62	0,60	12,21
	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	Fund	-6,35	0,37	3,37	0,01	1,23	-1,53	3,61	0,21	-0,04	-0,71	2,23	2,32	4,40
	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	Fund	2,77	4,94	1,38	0,24	0,48	-3,23	1,45	-3,73	-4,72	7,50	0,86	-2,19	5,14
	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	Fund	-1,51	3,99	0,35	0,18	2,60	0,52	-1,09	0,82	-0,76	-2,39	5,03	0,05	7,80
	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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