

Monthly Report as of 31/12/2019

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

KEY FIGURES

AUM :	1 360,34 M €
NAV :	789,04 M €
NAV per share as of 31/12/19 :	205,19
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

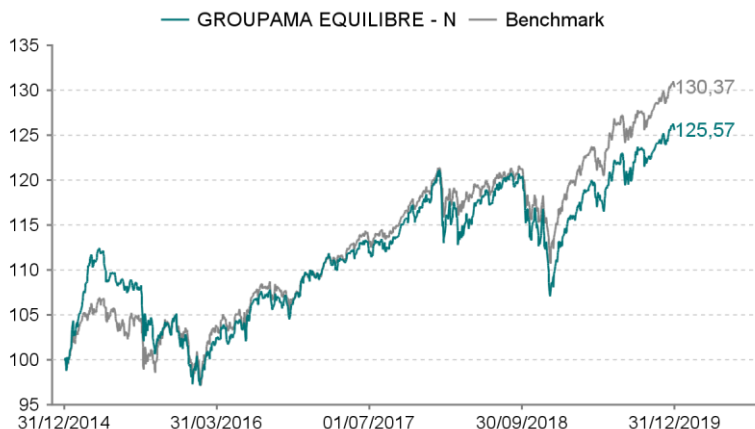
Net annual returns % (5 years)

Year	2018	2017	2016	2015	2014
Fund	-7,53	7,43	6,48	2,64	11,07
Benchmark	-4,37	8,48	5,69	3,27	11,33
Excess return	-3,15	-1,05	0,79	-0,63	-0,25

Net cumulative returns in %

Period	1 month 29/11/19	3 months 30/09/19	YTD 31/12/18	1 year 31/12/18	3 years 30/12/16	5 years 31/12/14
Fund	0,63	1,73	15,65	15,65	14,89	25,57
Benchmark	0,67	2,27	15,15	15,15	19,45	30,37
Excess return	-0,04	-0,54	0,49	0,49	-4,56	-4,81

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

RISK ANALYSIS (on 1 year)

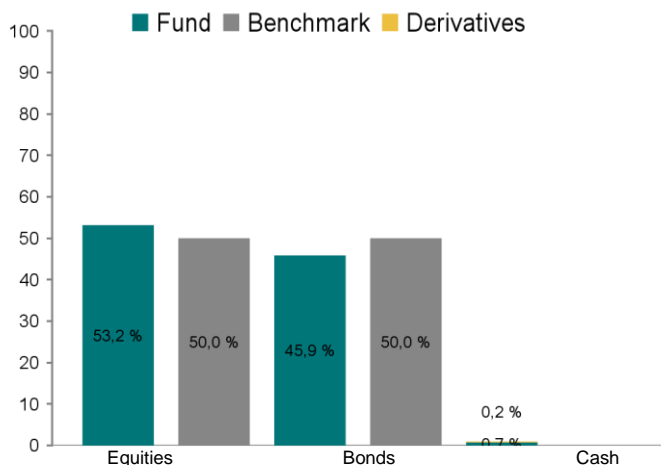
	Fund	Benchmark
Volatility	5,32	4,87
Sharpe Ratio	2,67	2,94
Tracking Error (Ex-post)	1,22	-
Information Ratio	-0,08	-
Beta	1,07	-

PORTFOLIO ANALYSIS as of 31/12/2019

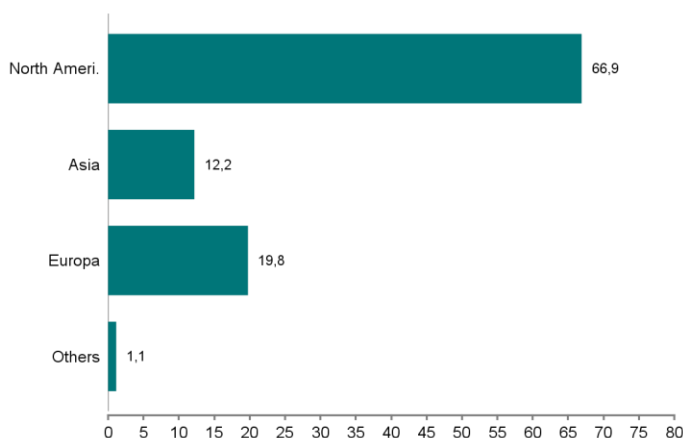
GROUPAMA EQUILIBRE N

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	8,03%	6,75%	5,98%	0,77%	-0,56%	-0,73%	0,16%
AMERI-GAN - OC	5,69%	29,29%	33,10%	-3,82%	1,89%	1,14%	0,75%
GROUPAMA ETAT EURO ISR - O	4,83%	7,30%	6,77%	0,53%	-0,97%	-0,96%	-0,01%
GROUPAMA US EQUITIES - O	3,44%	28,33%	30,70%	-2,37%	3,10%	2,97%	0,13%
GROUPAMA ETAT EURO - O	1,94%	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	4,75	1,62	1,84	1,78	-2,60	3,25	1,44	-0,14	1,13	-0,12	1,22	0,63	15,65
	Benchmark	4,01	1,56	1,53	1,85	-2,56	3,76	1,25	-0,12	0,82	0,37	1,21	0,67	15,15
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
	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
	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
	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
	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

* 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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