

Monthly Report as of 31/12/2019

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

KEY FIGURES

AUM :	396,22 M €
NAV :	142,17 M €
NAV per share as of 31/12/19 :	152,83
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

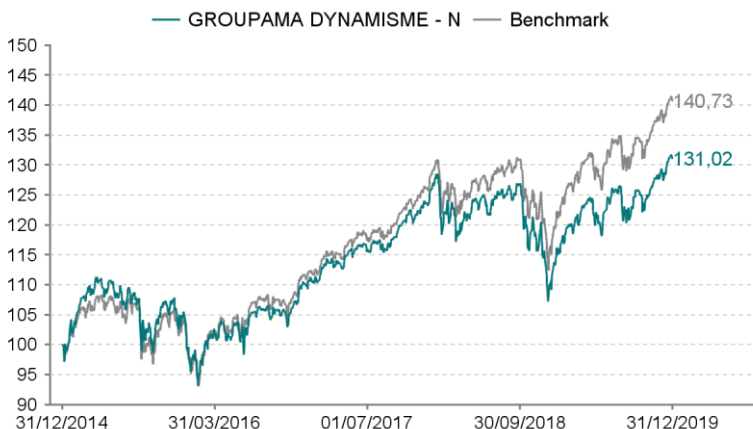
Net annual returns % (5 years)

Year	2018	2017	2016	2015	2014
Fund	-10,49	12,21	4,40	5,14	7,80
Benchmark	-7,35	13,40	6,80	3,84	9,39
Excess return	-3,13	-1,19	-2,39	1,30	-1,59

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	1,72	4,78	18,82	18,82	19,35	31,02
Benchmark	1,51	5,04	20,78	20,78	26,90	40,73
Excess return	0,21	-0,26	-1,96	-1,96	-7,55	-9,71

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

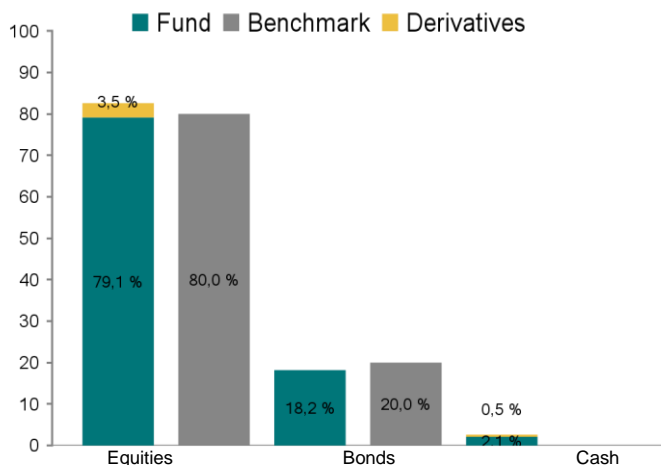
RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	8,11	7,81
Sharpe Ratio	2,05	2,41
Tracking Error (Ex-post)	0,55	-
Information Ratio	-4,59	-
Beta	1,04	-

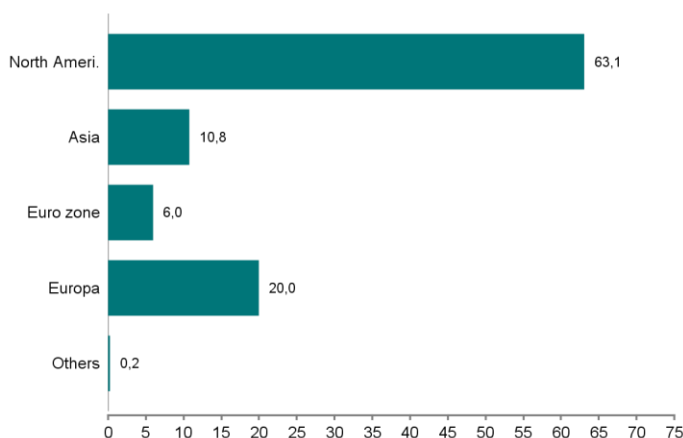
PORTFOLIO ANALYSIS as of 31/12/2019

GROUPAMA DYNAMISME N

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	16,79%	6,75%	5,98%	0,77%	-0,56%	-0,73%	0,16%
GROUPAMA US EQUITIES - O	15,86%	28,33%	30,70%	-2,37%	3,10%	2,97%	0,13%
AMERI-GAN - OC	14,73%	29,29%	33,10%	-3,82%	1,89%	1,14%	0,75%
GROUPAMA JAPON STOCK - O	2,97%	22,48%	22,63%	-0,14%	0,20%	0,28%	-0,07%
GROUPAMA ASIE - O	1,76%	21,41%	21,35%	0,06%	3,71%	3,91%	-0,20%

RETURNS * HISTORY IN % (5 YEARS)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2019	Fund	6,11	2,23	1,25	2,80	-5,00	4,99	0,84	-1,71	1,60	0,92	2,07	1,72	18,82
	Benchmark	5,84	2,54	1,48	2,89	-4,57	4,88	1,12	-1,35	1,64	1,15	2,30	1,51	20,78
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

* 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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