

Monthly Report as of 31/12/2018

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

KEY FIGURES

AUM :	260,27 M €
NAV :	150,82 M €
NAV per share as of 31/12/18 :	146,88
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

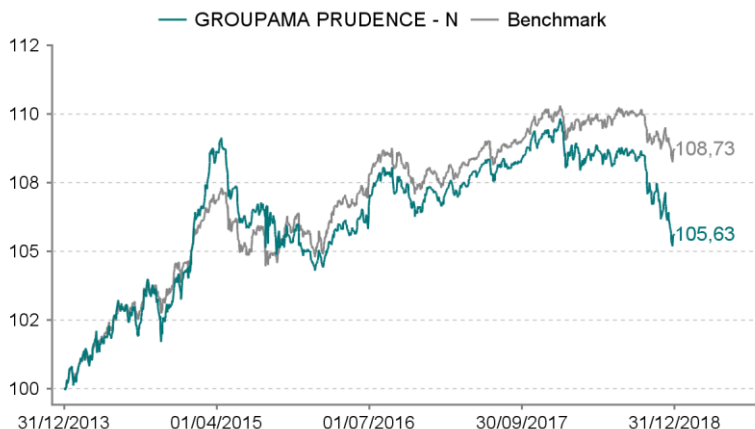
Annual returns % (5 years)

Year	2017	2016	2015	2014	2013
Fund	1,51	2,18	0,81	4,22	2,50
Benchmark	1,68	2,07	1,14	4,55	2,78
Excess return	-0,17	0,11	-0,33	-0,33	-0,28

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	-1,16	-2,63	-3,08	-3,08	0,53	5,63
Benchmark	-0,56	-1,12	-0,91	-0,91	2,83	8,73
Excess return	-0,60	-1,52	-2,16	-2,16	-2,30	-3,10

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

RISK ANALYSIS (on 1 year)

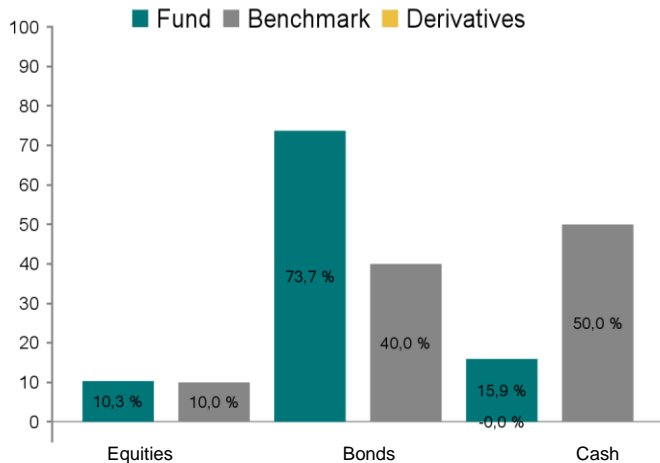
	Fund	Benchmark
Volatility	2,53	1,62
Sharpe Ratio	-1,27	-0,52
Tracking Error (Ex-post)	1,09	-
Information Ratio	-2,12	-
Beta	1,49	-

PORTFOLIO ANALYSIS as of 31/12/2018

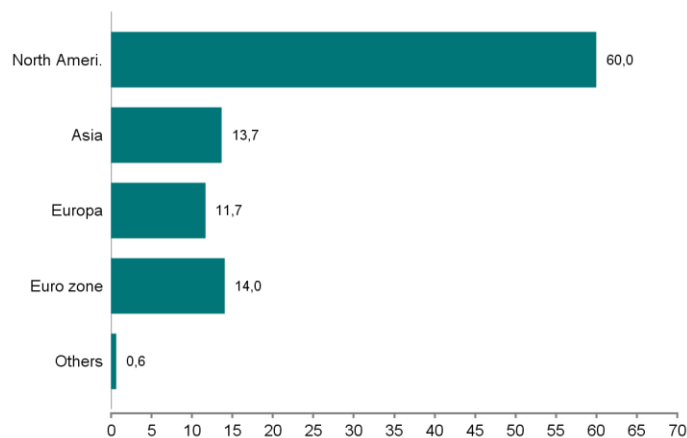
GROUPAMA PRUDENCE N

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 Cash Equivalent - IC	19,11%	-0,34%	-0,37%	0,03%	-0,02%	-0,03%	0,01%
GROUPAMA OBLIG EURO - O	17,20%	-0,49%	0,41%	-0,90%	0,59%	0,64%	-0,05%
GROUPAMA CREDIT EURO CT - OC	14,05%	-0,67%	-0,24%	-0,43%	-0,02%	0,03%	-0,06%
GROUPAMA ETAT EURO - O	9,19%	0,58%	0,98%	-0,40%	0,84%	0,93%	-0,09%
GROUPAMA TRESORERIE - IC	7,91%	-0,29%	-0,37%	0,08%	-0,02%	-0,03%	0,01%

RETURNS * HISTORY IN % (5 YEARS)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
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
2014 Fund	0,39	0,96	0,30	0,16	0,86	0,14	0,03	0,52	0,00	-0,69	1,25	0,23	4,22
2014 Benchmark	0,48	0,79	0,29	0,38	0,70	0,25	0,11	0,52	0,05	-0,27	1,17	-0,00	4,55

* 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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