GAN PRUDENCE

Monthly Fact sheet as of 29/05/2015

ISIN Part ID **FR0007010244**

Benchmark : 10% MSCI World closing (net dividend reinvested) d-1 40% Barclays Capital Euro Aggregate closing d-1 50% capitalized EONIA d-1

INFORMATION ON THE FUNDS

KEY FIGURES

AUM in M. EUR :	**42.85**
	Class D
NAV in M. EUR :	37.37
NAV per share as of 29/05/15 :	2 013.41
Reference currency :	EUR
Valuation frequency :	Daily

CHARACTERISTICS

AMF Category :	Balanced
Inception date :	15/04/1997
Type of fund :	UCITS
Ticker Bloomberg :	*GPGANPR*

INVESTMENT TERM :

Greater than 3 years

RISK ANALYZES (On 1 year)

	Fund	Benchmark
Volatility	3.04	2.65
Sharpe Ratio	2.19	2.30
Tracking Error (Ex-post)	1.34	-
Information Ratio	0.43	-

RETURNS EVOLUTION *

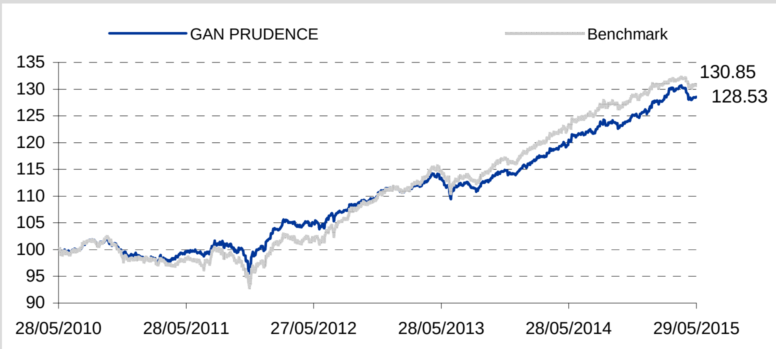
Annualised returns % (5 years)

Year	2014	2013	2012	2011	2010
Fund	**10.10**	**2.58**	**10.66**	**1.69**	**1.05**
Benchmark	11.24	4.51	13.69	-0.33	0.79
Variation	-1.14	-1.93	-3.03	2.02	0.26

Cumulative returns in %

Period	1 month	YTD	1 year	3 years	5 years
	30/04/15	31/12/14	28/05/14	29/05/12	28/05/10
Fund	**-0.70**	**2.17**	**6.66**	**22.54**	**28.53**
Benchmark	-0.52	1.23	6.08	28.36	30.85
Variation	-0.18	0.94	0.58	-5.82	-2.33

Returns 5 years (on a basis of 100)

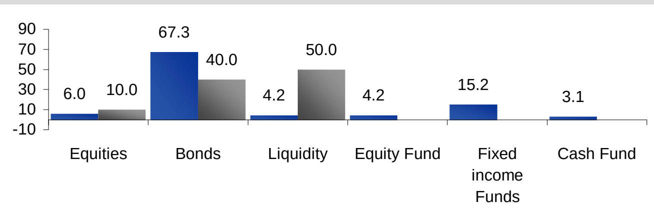


* Past performance does not guarantee future results.

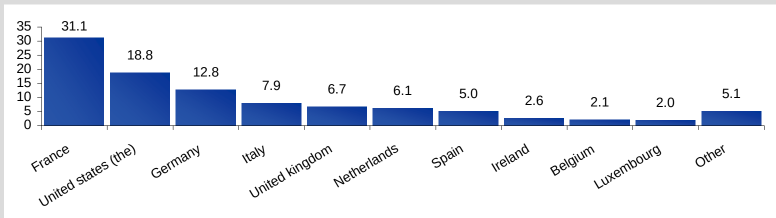
PORTFOLIO ANALYSIS as of 29/05/2015

GAN PRUDENCE **Benchmark**

ASSET ALLOCATION (in %)



GEOGRAPHICAL BREAKDOWN (in % of the asset)



MAIN FUNDS' RETURNS *

FUNDS	% of the asset	Returns YTD 31/12/14			Returns 1 month 30/04/15		
		Fund	Benchmark	Variation	Fund	Benchmark	Variation
• GROUPAMA EONIA	**17.55%**	0.03%	-0.02%	0.05%	0.00%	-0.01%	0.01%
• GROUPAMA CREDIT EURO CT	**14.51%**	0.40%	0.45%	-0.05%	-0.03%	0.06%	-0.10%
• GROUPAMA CASH EQUIVALENT	**13.49%**	-	-	-	0.03%	-0.01%	0.04%
• GROUPAMA TRESORERIE	**13.01%**	0.11%	-0.02%	0.14%	0.01%	-0.01%	0.02%
• GROUPAMA ETAT EURO	**12.22%**	1.10%	1.45%	-0.35%	-1.80%	-1.42%	-0.38%
• GROUPAMA US STOCK	**3.75%**	4.01%	2.97%	1.05%	1.16%	1.21%	-0.05%
• G FUND - ALPHA FIXED INCOME	**1.09%**	0.64%	-0.02%	0.66%	0.00%	-0.01%	0.00%
• GROUPAMA CREDIT EURO	**0.92%**	0.61%	0.40%	0.21%	-0.67%	-0.45%	-0.22%
• EURO CAPITAL DURABLE	**0.85%**	19.15%	17.45%	1.70%	1.84%	0.43%	1.41%
• GROUPAMA JAPON STOCK	**0.81%**	27.22%	27.71%	-0.49%	3.41%	3.54%	-0.13%

GAN PRUDENCE

Groupama Asset Management

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INFORMATION ON THE FUNDS

CONDITIONS OF MARKETING

Minimum initial subscription :	600 €
Following subscription :	In ten thousandths of share
Centralizer :	GROUPAMA BANQUE
Subscription conditions / repurchases :	Every day before 11 am - NAV unknown - Payment D + 3

FEES

Max subscription fees :	4.00%
Max redemption fees :	No
Real management fees :	1.2 %

The detail of the fees covered by the fund is available in the funds' legal prospectus.

LIMIT OF MODIFIED DURATION

Minimum	Maximum
2.00	8.00

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Returns * history in % (5 years)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2015	**Fund**	**1.59**	**0.71**	**1.02**	**-0.45**	**-0.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Benchmark	1.00	0.61	0.27	-0.13	-0.52	-	-	-	-	-	-	-	-
2014	**Fund**	**1.58**	**0.91**	**0.82**	**0.87**	**1.06**	**1.01**	**0.48**	**1.16**	**0.21**	**-0.10**	**1.21**	**0.47**	**10.10**
	Benchmark	2.19	0.72	1.08	0.98	0.90	1.16	0.45	1.30	0.60	-0.16	1.13	0.37	11.24
2013	**Fund**	**-0.38**	**0.36**	**0.36**	**1.94**	**-0.80**	**-1.94**	**1.16**	**-0.51**	**0.93**	**1.44**	**0.58**	**-0.53**	**2.58**
	Benchmark	-0.14	0.45	0.62	2.57	-0.71	-2.03	1.32	-0.53	1.23	1.75	0.70	-0.72	4.51
2012	**Fund**	**2.46**	**1.75**	**0.16**	**-0.21**	**0.16**	**-0.22**	**1.82**	**0.55**	**1.06**	**0.62**	**1.47**	**0.59**	**10.66**
	Benchmark	2.34	2.01	0.11	-0.28	0.05	0.56	1.71	1.29	1.76	1.05	1.52	0.80	13.69
2011	**Fund**	**-0.79**	**0.17**	**-0.39**	**0.81**	**0.74**	**-0.16**	**0.10**	**1.45**	**0.13**	**-0.87**	**-2.77**	**3.38**	**1.69**
	Benchmark	-0.16	0.14	-0.91	0.06	1.02	-0.29	-0.25	2.44	-0.91	-1.37	-3.18	3.24	-0.33

Historical modifications of the benchmark (5 years)

- 30/06/2003 - 01/07/2012 : 5% MSCI Euro Closing 95% EuroMTS 5-7 years Opening
- 02/07/2012 - 15/02/2015 : 5% MSCI Euro closing (net dividend reinvested) 95% Euro MTS 5-7 years closing
- Since the 16/02/2015 : 10% MSCI World closing (net dividend reinvested) d-1 40% Barclays Capital Euro Aggregate closing d-1 50% capitalized EONIA d-1

Groupama Asset Management revises all the external data received.