

## PROSPECTUS

*The shares or units of the fund mentioned herein ("the Fund") have not been registered under the US Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to US persons, as defined in Regulation S ("US persons").*

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### 1 GENERAL CHARACTERISTICS

**Name:**

**GROUPAMA TRÉSORERIE**

**Legal form and Member State in which the Fund was incorporated:**

French mutual fund (*Fonds Commun de Placement*, FCP).

**Formation date and planned term:**

10 October 1989. Fund initially formed for a 99-year term.

**Summary of the management offer:**

Unit class	ISIN code	Allocation of distributable income	Currency of expression	Eligible subscribers	Minimum initial subscription	Initial net asset value
I C*	FR0000989626	Accumulation	Euro	All subscribers	One unit	€15,244.90
I D	FR0011375567	Distribution and/or carried forward	Euro	All subscribers	One unit	€10,000
M	FR0010875237	Accumulation	Euro	All subscribers; particularly intended for institutional investors from Europe and Canada	One thousandth of a unit	€1,000

\* including all unitholders who subscribed to the Fund before the classes of units were created.

**Place where the Fund's regulations (if they are not attached) and the latest annual report and interim financial statement may be obtained:**

Investors will be sent the Fund's latest annual documents and the composition of the assets within eight business days of requesting them in writing from:

Groupama Asset Management, 25 rue de la Ville l'Evêque 75008 Paris - France.

These documents are also available on the company's website at [www.groupama-am.fr](http://www.groupama-am.fr)

**Contact details:**

For corporate and institutional investors: Groupama Asset Management's Business Development Department (Sales office: 01 44 56 76 76).

For individual investors: your distributor (GROUPAMA SA's distribution networks; external distributors approved by Groupama Asset Management).

Further information is available, if required, from Groupama Asset Management's Business Development Department (Sales office: 01 44 56 76 76).

**2 ADMINISTRATORS****Management Company:**

Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 Paris - France, a portfolio management company authorised by the Commission des Opérations de Bourse, now superseded by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF), under number GP 93-02 on 5 January 1993.

**Depository – Custodian – Clearing of subscriptions/redemptions – Fund Accounting:**

CACEIS Bank France, a credit institution authorised by the CECEI on 01/04/2005, whose registered office is at 1-3 place Valhubert – 75013 Paris – France.

**Institutions appointed to receive subscriptions and make redemptions and responsible for respecting the clearing deadlines indicated in the prospectus:**

- CACEIS Bank France

- Groupama Banque for those clients for whom it provides custody-account keeping services.

Groupama Banque, a credit institution authorised by the CECEI on 23/07/1999, whose registered office is at 67 rue Robespierre – 93107 Montreuil Cedex – France.

**Statutory auditor:**

PricewaterhouseCoopers Audit, 32 rue de Guersant – 75017 Paris – France.

**Distributors:**

GROUPAMA SA's distribution networks (8-10 Rue d'Astorg, 75008 Paris, France) and external distributors approved by Groupama Asset Management.

**Accounting representative:**

CACEIS FUND ADMINISTRATION France, 1-3 place Valhubert 75013, Paris, France, a credit institution authorised by the CECEI on 1 April 2005.

### **3 MANAGEMENT PRINCIPLES**

#### **3.1 General characteristics**

**Characteristics of units:**

- Type of right attached to the unit class:  
Each unitholder has a shared ownership right in the assets of the Fund in proportion to the number of units held.
- Unitholder Register and Fund Accounting:  
Fund accounting is provided by the depositary, CACEIS Bank France.  
Unit administration is performed by Euroclear France.
- Voting rights:  
No voting rights are attached to the units, as decisions are taken by the management company.
- Types of units:  
Units are registered and/or bearer units.
- Fractions:  
Units may be subscribed in exact amounts or ten-thousandths of a unit for I class units and in exact amounts or thousandths of a unit for M class units.  
Units may be redeemed in ten-thousandths of a unit for I class units and in thousandths of a unit for M class units.
- Only feeder UCIs may make subscriptions and/or redemptions in exact amounts.

**Financial year end:**

- The last Paris Stock Exchange trading day in September.
- The first financial year end was the last Paris Stock Exchange trading day in March 1991.

**Tax system:**

- The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a share of the financial instruments and cash held in the Fund.
- The tax treatment of any capital gain or income from owning Fund units depends on the tax provisions specific to the unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. We recommend that you seek advice from your tax advisor.
- The French tax system considers a switch from one unit class to another unit class to be a sale subject to capital gains tax.

#### **3.2 Special provisions**

**ISIN codes of the unit classes:**

**I C class:** FR0000989626

**I D class:** FR0011375567

**M class:** FR0010875237

**Classification:**  
**Money-market UCITS**

**Investment objective:**

The investment objective is to outperform the capitalised EONIA index over the recommended investment period, after deduction of management fees.

If money-market interest rates are very low, the return generated by the Fund may be insufficient to cover the management fees, in which case the net asset value of the Fund will see a structural decline.

**Benchmark index:**

The benchmark index is the capitalised EONIA index.

The capitalised EONIA (Euro Overnight Index Average) index is the average rate of the daily transactions on the interbank market in euros. It corresponds to the average overnight interbank rate communicated to the European Central Bank (ECB) by 57 reference banks and weighted by the volume of transactions processed. It is calculated by the European Central Bank. It is published by the European Banking Federation.

Bloomberg reference code: EONIA Index.

The UCITS does not seek to replicate the benchmark, but to generate an outperformance.

As such, the performance of the benchmark may differ from that of the Fund. However, the Fund's market risk is similar to that of its benchmark.

**Investment strategy**

•Description of the strategies used

▮ Fund strategy:

The main sources of performance are:

1. Credit sensitivity, which is partly determined by our analysis of changes in risk premiums, the suggested rate of return or the expectation of intervention by the central banks.
2. Rate sensitivity, which is partly derived from our analysis of the monetary policy of the central banks and of short-term changes in indices.
3. Geographic allocation, based mainly upon the decisions of internal committees.

▮ Asset portfolio composition strategy:

The strategy implemented aims to outperform the capitalised EONIA index over the recommended investment period, after deduction of management fees.

It relies upon analysis of the money market environment and combines a dual Top-Down and Bottom-Up approach.

The Top Down approach focuses on the analysis of major macro-economic and political trends and how they influence the monetary policy decisions of the central banks.

The Bottom Up approach identifies opportunities and risks specific to certain sectors or issuers.

These two approaches combine to construct the portfolio.

The selection of issuers included in the portfolio by the manager is based on his/her own analysis, which may be based on the expertise of the internal credit analysis team, in order to optimise the risk of issuers in the portfolio and on credit ratings issued by external entities.

▮ Management style:

The Fund takes an active management approach aimed at outperforming its benchmark while maintaining regular increases in the net asset value.

•Assets, excluding embedded derivatives

▮ Debt securities and money market instruments:

The Fund's assets are invested in bonds and money-market instruments, which are assessed by the management company as being of high credit quality and in deposits at credit institutions complying with the following criteria:

Maximum Weighted Average Life <sup>1</sup>	12 months
Maximum Weighted Average Maturity <sup>2</sup>	6 months
Maximum residual term of securities and instruments	Fixed-rate instruments and securities: 397 days. Adjustable-rate instruments and securities within 397 days: 2 years.
Rating of instruments issued by the private sector*	Eligible assets must have one of the two highest ratings from one or more rating agencies, or be assessed by the Management Company as being of high credit quality.
Rating of instruments issued by or guaranteed by a local authority*	Rated higher than or equal to "investment grade" by a rating agency or deemed to be equivalent by the Management Company or, if unrated, with an equivalent internal rating issued by the Management Company.

*\*In the event that the rating of a security is lowered to the point that it falls below the rating limits set above, the management company will perform a specific analysis of the credit risk of the selected instruments and may decide to sell this security under conditions that are in the best interests of unitholders.*

The overall sensitivity of the portfolio is between 0 and 0.5.

- Legal form of instruments used:  
The Fund's assets consist of:
  - Fixed-rate or variable-rate negotiable debt securities:
    - Certificates of deposit,
    - Commercial paper,
    - Euro Commercial Paper,
    - Fixed-rate treasury bills (BTF),
    - Fixed-rate annual interest treasury bills (BTAN),
    - Negotiable medium-term notes (BMTN) with maturity dates appropriate to the recommended investment period.
  - Fixed-rate bonds with a residual term of 397 days,
  - Variable-rate bonds referenced to EURIBOR or EONIA [adjustable within 397 days] with a residual maturity of less than 2 years.
- Breakdown of private/public debt  
The Fund may invest up to 100% of its assets in private-sector securities on the value date.
- Rating-based selection criteria:

<sup>1</sup> Weighted Average Life (WAL) Weighted average of the remaining terms until the full repayment of the principal of the securities held by the Fund.

<sup>2</sup> Weighted Average Maturity (WAM) Weighted average of the remaining terms until the next revision of the money-market rate rather than the time remaining to the repayment of the principal.

The Fund is only invested in assets rated by the management company as being of “high credit quality”.

To determine this, the Fund must take a number of factors into account, which include, but are not limited to, the following:

- the credit quality of the instrument: if the money market instrument holds at least one of the two highest ratings from recognised rating agencies. In the event that the instrument is not rated, the Fund determines an equivalent quality using an internal process;
- the instrument's type of asset class;
- the operational risks and counterparty risks inherent to the structure of the investment;
- the liquidity profile.

► Holding of shares or units of other UCITS, AIFs or investment funds:

The Fund may invest up to 10% of its net assets:

- in French “Money market” and “Short-term money market” UCITS or AIFs.

► For each of the above-listed classes:

- Holding ranges:

- Debt securities and money market instruments: up to 100% of net assets.
- Government bonds, fixed or variable-rate bonds: up to 50% of net assets.
- Shares or units of other UCITS or AIFs: up to 10% of net assets.

- Investment restrictions imposed by the management company:

For greater management safety, dispersion ratios by quality of issuer and by issuer have been set based on ratings assigned by agencies, as follows:

- The rating applied is the lowest rate given by the two rating agencies, Standard & Poor's and Moody's.

- Credit Investment Grade:

Total A/A2 (long-term) and A-2/P-2 (short-term) ratings: up to 100% of net assets.

BBB/Baa2 issues or issues unrated by rating agencies: maximum 20% of net assets with a maximum of 5% per corporate issuer and 10% per sovereign issuer;

• Derivatives

► Types of markets targeted:

The Fund may deal in forward financial instruments traded on:

- regulated markets,
- organised markets,
- over-the-counter markets.

► Risks in which the manager intends to trade:

The manager will trade in:

- interest-rate risk.
- credit risk

► Types of trades:

The manager will buy or sell derivatives up to a limit of 100% of the net assets for the purpose of:

- Hedging,
- Exposure: up to a maximum of 10% of net assets.

► Types of derivatives used:

On regulated markets, the following instruments are used in particular:

- Futures contracts: a contract traded on a regulated market that guarantees or commits to a specific price for a specific quantity of a given product (the underlying product) at a future date.  
The manager will use these futures contracts to trade in markets quickly to adjust exposure to interest rate risk or rate curve risk.
- Options: a contract that, upon the immediate payment or receipt of a premium, confers the right to buy or sell, for a limited period, a given quantity of financial instruments listed on a standard futures market at a price set in advance.  
Options on futures contracts will allow the manager to adjust the portfolio's exposure to interest rates (to expose or hedge the portfolio) while taking volatility into account.

On over-the-counter markets, the manager may trade in the following on an ancillary basis:

- Interest rate swaps: a swap contract between two entities for a certain period of time.

The manager will use interest rate swaps to adjust the overall exposure of the portfolio to interest rate risk relative to its benchmark.

▮ Counterparty selection criteria

Counterparties on over-the-counter instruments (over-the-counter derivatives and effective management techniques) are selected through a specific procedure in force within the management company; the main selection procedures relate to their financial solidity, their expertise on the types of transactions envisaged, general contractual clauses and specific clauses relating to techniques for mitigating counterparty risk.

▮ Cash borrowings:

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the manager may borrow cash up to the value of 10% of the net assets of the fund.

• Temporary purchases and sales of securities

▮ Types of transactions:

- repurchase and reverse repurchase agreements in compliance with the French Monetary and Financial Code
- loans and borrowings of securities in compliance with the French Monetary and Financial Code
- Types of trades: these are primarily used to adjust the portfolio to compensate for variations in the assets under management.

▮ Level of use envisaged and authorised:

- Temporary sales of securities: up to 100% of net assets.
- Reverse repurchase agreements: up to 10% of net assets.

**Information relating to the Fund's financial guarantees:**

In the context of temporary purchases and sales of securities and derivatives transactions traded over-the-counter, the Fund may receive securities or cash as collateral.

Cash collateral is reinvested in accordance with the applicable rules.

All of these assets must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group.

The discounts applied to collateral received take into account the quality of credit, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions.

The level of financial guarantees and the discount policy are determined in accordance with the regulations in force.

**Risk profile:**

- ▮ Interest rate risk: Investors are exposed to interest rate risk. Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and, as a consequence, the Fund's net asset value would also fall.

- Capital risk:**  
 Investors will be exposed to the risk of losing their invested capital, since the Fund does not offer a capital guarantee.
- Use of derivatives:**  
 Using derivatives may increase or decrease the volatility of the Fund by respectively increasing or decreasing its exposure.  
 However, the Fund's volatility should remain relatively close to its benchmark index, even if it may vary from time to time.
- Counterparty risk:**  
 Counterparty risk relates to the conclusion of over-the-counter futures contracts or the temporary purchase and sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the contract has been concluded. This refers, therefore, to the default risk of a counterparty causing it to default on payment. In accordance with the regulations, this risk may not exceed 10% of net assets per counterparty.
- Credit risk:** This is the possibility that the issuer's credit rating may fall, which will negatively impact the price of the security and thus the Fund's net asset value.

**Guarantee or protection:**

None.

**Eligible subscribers and typical investor profile:**

I C & I D classes: open to all subscribers.

M class: open to all subscribers; particularly intended for institutional investors from Europe and Canada.

The GROUPAMA TRÉSORERIE mutual fund is aimed at investors seeking risk-free management of their investments and returns close to those of the eurozone money market. This Fund may especially be used for short-term investments with a minimum recommended investment period of three months.

Investment diversification: this is achieved by investing in different classes of assets (money market instruments, bonds and equities) and in specific sectors and different geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

**Income calculation and appropriation methods:**

This is a multi-class Fund:

- I C & M classes:** Accumulation.
- I D class:** Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.

**Characteristics of units:**

- Initial net asset value of each unit:

- I C class:** €15,244.90.
- I D class:** €10,000.
- M class:** €1,000.

- Currency of expression: Euro.

**Subscription and redemption procedures:**

- Subscription and redemptions are cleared by CACEIS Bank France and may be received every bank business day until 12 p.m. at CACEIS Bank France and Groupama Banque for those clients for whom it provides custody-account keeping services. They are made on a known net asset value basis with settlement on Euronext Paris day D for I class units and on Euronext Paris D+3 business days for M class units.



Investors are reminded that when sending instructions to distributors other than the institutions indicated above, they must take into account the fact that the cut-off time for clearing imposed by CACEIS Bank France applies to these distributors. Consequently, these marketing agents may stipulate their own cut-off time, which may be earlier than the cut-off time mentioned above, to ensure their instructions are sent to CACEIS Bank France on time.

- The Fund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.
- The net asset value may be obtained from the offices of Group Asset Management.
- Units may be subscribed in exact amounts or ten-thousandths of a unit for I class units and in exact amounts or thousandths of a unit for M class units.
- Units may be redeemed in ten-thousandths of a unit for I class units and in thousandths of a unit for M class units.
- Minimum initial subscription:
  - I class: 1 unit.
  - M class: One thousandth of a unit
- Only feeder UCIs may make subscriptions and/or redemptions in exact amounts.

#### Charges and fees:

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the Fund are used to compensate the Fund for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the management company, distributor, etc.

IC and ID classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	None
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

Subscriptions may be made through a contribution of securities.

M class:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum 4% (taxes included)
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

• Operating and management fees:

These fees include all those charged directly to the UCITS, except for transaction charges. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

The following fees may be charged in addition to operating and management fees:

- ▶ Performance fees. These reward the management company if the UCITS exceeds its objectives. They are therefore charged to the Fund;
- ▶ Transaction fees charged to the Fund;

For more information regarding the ongoing charges invoiced to the Fund, please refer to the “Charges” section of the Key Investor Information Document (KIID).

I C & I D classes:

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate 0.30% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee Accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to 63.38 (taxes included)**
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

\*In accordance with the current VAT rate at 22/02/2012

M class:

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate 0.20% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Transaction fee Accruing to the custodian, CACEIS Bank France	Deducted from each transaction	€0 to 63.38 (taxes included)**
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

\*In accordance with the current VAT rate at 22/02/2012

All income from transactions involving the temporary purchase and sale of securities accrues to the Fund.

• Selection of intermediaries:

Fund managers have a list of authorised intermediaries. A Broker Committee meets every six months to assess managers' evaluations of brokers and the entire value-added chain (analysts, middle office, etc.) and to justify the inclusion of new brokers and/or the exclusion of others.

Based on their expertise, each manager reports on the following criteria:

- ▶ Quality of research,
- ▶ Quality of the execution prices of the orders,
- ▶ Liquidity offered,
- ▶ Broker's longevity,
- ▶ Quality of analysis, etc.

**Tax system:**

Note: Depending on your tax system, capital gains and income resulting from ownership of the Fund's units may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

## 4 COMMERCIAL INFORMATION

Information relating to the Fund may be obtained by writing to:

Groupama Asset Management  
25 rue de la Ville L'Evêque - 75008 Paris - France or on the website: [www.groupama-am.fr](http://www.groupama-am.fr)

The Fund's net asset value is available on the website: [www.groupama-am.fr](http://www.groupama-am.fr)

The latest annual and interim documents are available to unitholders on request from:

Groupama Asset Management

25 rue de la Ville L'Evêque - 75008 Paris - France

Subscription and redemptions requests are cleared by:

CACEIS Bank France  
1-3 Place Valhubert – 75013 Paris – France

Information on environmental, social and corporate governance criteria (ESG)

Further information regarding the way the management company takes ESG criteria into account is available in the Fund's annual report and on the website of Groupama Asset Management, [www.groupama-am.fr](http://www.groupama-am.fr).

## 5 INVESTMENT RULES

The Fund complies with the regulatory ratios applicable to UCITS funds, as defined by the French Monetary and Financial Code.

## 6 OVERALL RISK

The overall risk of this Fund is determined using the commitment method.

## 7 ASSET VALUATION AND ACCOUNTING RULES

The Fund complies with the accounting rules prescribed by current regulations, in particular those applying to UCIs.

Since 1 January 1999, the base currency has been the euro.

### 7.1 Valuation methods

#### **Transferable securities traded on a French or foreign regulated market:**

- French, European and foreign equities traded on the Paris Stock Exchange:  
=> First price on the valuation day.

For interest rate products, the management company reserves the right to use consensus prices when these are more representative of their market value.

Foreign securities denominated in currencies other than the euro are converted into euros at the exchange rate in Paris on the valuation day.

#### **Fund shares and securities**

- These are valued at their last known net asset value.

#### **Negotiable debt securities**

Negotiable debt securities are valued according to the following rules:

- Fixed-rate annual-interest treasury bills (BTAN) and fixed-rate treasury bills (BTF) are valued on the basis of the previous day's price published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial paper, bonds issued by financial companies, bonds issued by specialist financial institutions, etc.) are valued:
  - on the basis of the actual market traded price;

- in the absence of a relevant market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the issuer's situation changes significantly, this margin may be adjusted over the period during which the security is held.

Negotiable debt securities with a residual term of up to three months are valued on a straight-line basis.

#### **Futures and options contracts**

- Futures contracts on derivatives markets are valued at the previous day's settlement price.
- Options on derivatives markets are valued at the previous day's closing price.

#### **Over-the-counter transactions**

- Interest rate swaps are valued according to the same rules as negotiable debt securities (other than fixed-rate annual interest treasury bills and fixed-rate treasury bills).
- Other transactions are valued at their market value.

#### **Temporary purchases and sales of securities**

- Reverse repurchase agreements

Reverse repurchase agreements are recognised at their contractual value plus interest.

- Repurchase agreements

The receivable representing securities transferred under a repurchase agreement is valued at the market value. The debt representing the securities transferred under a repurchase agreement is valued at the contractual value plus interest.

- Securities lending

The debt representing the loaned securities is valued at the market value of the securities plus the contractual interest.

### **7.2 Valuation methods for off-balance-sheet commitments**

- Futures contracts are valued at nominal value x quantity x settlement price x (currency).
- Options contracts are valued at their underlying equivalent.
- Swaps:
  - ▮ Asset-backed or non-asset-backed swaps  
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at the market price.
  - ▮ Other swaps  
Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

### **7.3 Method used to recognise income from fixed-income securities**

Accrued interest method.

### **7.4 Method used to recognise expenses**

Transactions are accounted for excluding costs.

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