

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".

1	General characteristics	1
2	Administrators	2
3	Management principles	3
	3.1 General characteristics.....	3
	3.2 Special provisions	4
4	Commercial information	13
5	Investment rules	14
6	Overall risk	14
7	Asset valuation and accounting rules	14
	7.1 Valuation methods	14
	7.2 Method used to recognise income from fixed-income securities.....	15
	7.3 Method used to recognise expenses	15
8	Remuneration	15

1 GENERAL CHARACTERISTICS

Name:

GROUPAMA OBLIG MONDE

Legal form and Member State in which the UCITS was incorporated:

French UCITS fund.

Formation date and planned term:

6 July 1993

The Fund was initially formed for a 99-year term.

Summary of the management offer:

Class	ISIN	Appropriation of distributable income	Currency of expression	Eligible subscribers	Minimum initial subscription	Maximum management fee	Fractioning	Net asset value at launch
G class	FR0010892661	Accumulation and/or Distribution and/or Carried forward	Euro	All subscribers, particularly intended for Groupama SA's companies, subsidiaries and regional banks.	€300,000	1.10%	Thousandths	€10,000
I class	FR0010295980*	Accumulation	Euro	All subscribers	€150,000	1.20%	Ten-thousandths	€15,244.90
M class	FR0010589408	Accumulation	Euro	All subscribers, particularly intended for institutional investors from Europe and Canada	One thousandth of a unit	1.20%	Thousandths	€100 NAV split by 100 on 10 March 2009
N class	FR0010290585	Accumulation	Euro	All subscribers	€500	1.50%	Ten-thousandths	€500

* including all unitholders who subscribed to the UCITS before classes 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:

The latest annual reports and the breakdown of the assets will be sent to shareholders within eight business days of sending a written request to:

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

The documents are also available on the company's website at 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).

Additional information, if necessary, may be obtained from the Groupama Asset Management Business Development Department (Sales office: +33 (0)1 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 (COB) now superseded by the Autorité des marchés financiers (French financial markets authority - AMF) under number GP 93-02 on 5 January 1993.

Depositary – Custodian – Delegated clearing of subscriptions/redemption for the Management Company - Fund Accounting:

CACEIS Bank France 1-3 place Valhubert 75013 Paris - France, credit institution authorised by ACPR on 1 April 2005.

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

- CACEIS Bank France

- Groupama Banque on behalf of clients in relation to whom it provides custody-account keeping services.

Auditor:

Ernst & Young, Tour First 1-2 Place des Saisons - 92400 Courbevoie - Paris la Défense 1

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 ACPR 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.
- Shareholder Register and Fund Accounting:
Fund accounting is provided by the custodian, Caceis Bank France.
Unit administration is by Euroclear France.
- Voting rights:
No voting rights are attached to the units, as decisions are made by the management company.
- Types of units:
Units are registered and/or bearer units.
- Fractioning:
I and N classes: Units may be subscribed in exact amounts or in ten-thousandths of a unit.
M and G classes: Units may be subscribed in exact amounts or in thousandths of a unit.
I and N classes: Units may be redeemed in ten-thousandths of a unit.
M and G classes: Units may be redeemed in thousandths of a unit.

Financial year end:

- The last Paris Stock Exchange trading day in September.
- First financial year end was the last Paris Stock Exchange trading day in December 1994.

Tax regime:

- 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 holding Fund units depends on tax provisions specific to the unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. Investors should seek professional financial advice.

3.2 Special provisions

ISIN codes of the unit classes:

G class: FR0010892661

I class: FR0010295980

N class: FR0010290585

M class: FR0010589408

Classification:

"Bonds and other international debt securities" UCITS

Investment objective:

The Fund's investment objective is to outperform its benchmark index, the Barclays Capital Global Aggregate Index (euro hedged) closing price.

Benchmark index:

The benchmark index is the Barclays Capital Global Aggregate index (euro hedged).

The Barclays Capital Global Aggregate index is an index representing the entire international high quality 'Investment Grade' bond market (public and private issuers with a rating of BBB- or higher). It mainly includes bond markets from the Americas, the eurozone, the sterling area and the Asia Pacific area.

This index is hedged against exchange rate movements with respect to the euro.

This index is only a point of reference although the Fund Manager seeks to maintain a significant correlation to it. The behavioural profiles of the Fund portfolio and index are generally similar.

Investment strategy:

- Description of the strategies used

- Fund strategy:

The pursuit of performance relies on the active management of:

- the overall sensitivity and distribution over different segments of the curve
- the weighting of the different countries in the portfolio
- the level of exposure to credit risk and allocation by signature quality
- the selection of private issuers, both in terms of the choice of securities and the sector allocation
- the exposure to currency risk.

Information on the sensitivity range within which the UCITS is managed is given in the table below:

Interest-rate sensitivity bracket within which the UCITS is managed	Geographical area of the issuers of the securities or the underlying securitisation products	Exposure range corresponding to this area
0 to 10	International zone	100%

- Portfolio composition strategy:

In selecting securities for the portfolio, the manager applies a dual top-down and bottom-up approach.

Top down: starting from macroeconomic fundamentals of each country (i.e. unemployment rate, inflation level, GDP growth, interest rate), managers define a target allocation (sensitivity, country weighting, choice of curve, indexed proportion, credit cursor, etc.).

Bottom up: This is an ascending approach that focuses first of all on the intrinsic qualities of a stock. It then analyses the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which the company operates.

For a bond portfolio, the decisions and major choices are based on directional management that consists in over- or under-sensitizing the portfolio with respect to the benchmark index, building the sensitivity on the curve ("top-down" approach) and on the choice of signatures put in the portfolio by the manager. The latter relies on his/her own analysis, which may be based on the expertise of the internal credit analysis team to optimise the risk of issuers in the portfolio and on credit ratings issued by external entities ("bottom-up" approach).

These two approaches combine to construct the portfolio.

► Management style:

The Fund adopts an active management style aimed at outperforming its benchmark.

● Assets, excluding embedded derivatives

► Debt securities and money market instruments:

▪ Legal types of instruments used:

The Fund's assets are composed of fixed-rate bonds, treasury bonds, negotiable debt securities (or equivalent products depending on the country), inflation-linked and variable-rate bonds, securitisation vehicles via special purpose vehicles, mortgage-backed bonds, and reverse repurchase agreements on international markets.

▪ Breakdown of private/public debt:

The Fund is invested in private-sector issuers from international markets to benefit from a higher rate of return than that of Sovereign issues.

▪ Existence of criteria relating to the rating:

The total value of speculative securities (with a rating that is strictly below BBB-) and unrated securities may not exceed 25% of net assets.

▪ Duration:

The duration of the selected securities must ensure that the Fund's sensitivity constraint is maintained between 0 and 10.

► The Fund will not be directly exposed to equity markets. It may be exposed through the use of convertible bonds.

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

The UCITS may invest up to 10% of net assets in units or shares of French or European UCITS.

The Funds will, in particular, be those managed directly or indirectly by Groupama Asset Management

Money market UCITS will be used to optimise the UCITS' cash management.

► Trackers (listed index entities) replicating trends in bond indexes may be used subject to a limit of 10% of net assets.

► For each of the above-listed classes:

▪ Holding ranges:

- Shares or units of UCITS: up to 10% of net assets.

- Geographical breakdown of investments: the portfolio is invested in bond markets in international markets. The majority of investments in currencies other than the euro will be made to hedge against exchange risks, and the portfolio may therefore be exposed to exchange rate risk.
- Derivative instruments

The use of derivatives is authorised with a maximum commitment of 100% of the net assets of the UCITS and therefore has an impact on both the performance and investment risk of the UCITS. However, these make it possible to become exposed to or hedge against a specific risk, and in that respect they increase the strategy's flexibility. Therefore, derivatives are occasionally used to maximise performance.

- ▶ Types of markets targeted

The Fund may trade in all types of derivatives markets:

- Regulated markets
- Organised markets
- Over-the-counter markets

- ▶ Risks in which the manager intends to trade

The manager will trade in:

- Interest rate risk
- Exchange rate risk
- Credit risk

- ▶ Types of trades

The manager will buy or sell derivatives for the purpose of:

- Hedging
- Exposure
- Arbitrage, on an ancillary basis

- ▶ 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 interest rate risk or rate curve risk.
- Options on futures contracts: A contract that, upon the immediate payment or receipt of a premium, confers the right to buy or sell, for a limited period, at a price set in advance, a given quantity of financial instruments listed on a standard futures market.
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 specifically in:

- Options: See the preceding paragraph.
- Interest rate swaps: An exchange contract between two entities for a certain period of time.
- Caps and floors: In the context of a variable-rate loan, a cap gives the borrower a specific guarantee against a rise in interest rates. The cap specifies a nominal rate that cannot be exceeded. Inversely, a floor gives the lender a specific guarantee against a drop in interest rates.

The manager will use options, interest rate swaps and caps and floors in order to increase or decrease the portfolio's exposure to interest rate risk.

Depending on market opportunities, the manager may buy or sell futures contracts that meet the characteristics of credit derivatives defined by French or international market framework agreements (Credit Default Swap - CDS).

The exposure of the UCITS to forward financial instruments may not exceed 100% of the net assets.

These transactions shall be conducted by strictly adhering to the 0-to-10 sensitivity range.

▶ 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.

• Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits at a credit establishment based in a Member State of the European Union or European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

• 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 from the custodian, Caceis Bank France.

• Temporary purchases and sales of securities:

▶ Types of transactions:

- Repurchase or reverse repurchase agreements in compliance with the monetary and financial code
- Loans and borrowings of securities in compliance with the monetary and financial code

▶ Types of trades:

They shall mainly aim to allow:

- Adjustment of the breakdown of sensitivity on the curve
- Arbitrages of curves
- Investment of liquidities.

These transactions shall be conducted by strictly adhering to the 0-to-10 sensitivity range

▶ Level of use envisaged and authorised:

- Temporary sales of securities: 50% maximum of net assets.
- Temporary purchases of securities:
 - Reverse repurchase agreements: 10% maximum of net assets. This limit is raised to 100% of net assets for reverse repurchases against cash and there is no sale, even temporary, of repurchased securities.

Reverse repurchase agreements represent a common management tactic to obtain remuneration for uninvested liquidities (i.e. assets, excluding integrated derivatives).

- Borrowing of securities: 10% maximum of net assets.

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the "Charges and fees" section.

Information relating to the UCITS' financial guarantees:

Within the context of temporary securities transactions and transactions on derivatives traded over the counter, the UCITS may receive securities as collateral or cash collateral.

Any cash collateral received is reinvested in accordance with the applicable rules.

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

The discounts applied to the collateral received take into account in particular the credit quality, the volatility of the price of the securities as well as the result of stress tests performed in accordance with the regulatory provisions.

The level of financial guarantees and the discount policy are set based on the regulations in force.

Risk profile:

- **Capital risk:**
Investors will be exposed to the risk of losing their invested capital, since the Fund does not offer a capital guarantee.
- **Discretionary management risk:**
The discretionary management style is based on anticipations of trends on the different markets (equities, bonds). However, the UCITS may not be invested in the best-performing markets at all times.
- **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 consequently the net asset value of the Fund to fall.
- **Sensitivity range:**
Between 0 and 10.
- **Use of derivatives:**
The use of derivative financial instruments for hedging or substituting securities does not create additional risk insofar as the interest rate risk associated with such derivatives is fully accounted for in the limitations of the imposed 0-to-10 sensitivity range.
- **Credit risk:**
In the event of default or degradation of the credit quality of private issuers, not anticipated by the markets, for example a downward re-rating by financial rating agencies to below "investment grade" quality, the value of the bonds in which the UCITS is invested will fall, causing the Fund's net asset value to fall.
The degree of exposure may be adjusted by purchasing or selling protection through Credit Default Swap agreements.
- **Exchange rate risk:**
Exchange rate risk may exist owing to the fact that the manager has a leeway of up to 20% of net assets to expose the Fund to securities or UCITS denominated in a currency other than the euro.
- **Equity risk:**
The Fund is exposed to equities risk through the use of convertible bonds.
- **Counterparty risk:**
Counterparty risk consists of assessing the risks for an entity in terms of the commitments linking it to a counterparty. This therefore refers to the default risk of a counterparty, causing it to default on payment. In accordance with regulations, this risk may not exceed 10% of net assets by counterparty.

Guarantee or protection:

None.

Eligible subscribers and typical investor profile:

G class: Open to all subscribers, particularly intended for Groupama SA's companies, subsidiaries and regional banks.

I and N classes: Open to all subscribers. It is stated that the Fund may be used to support a unit-linked life assurance policy.

M class: Open to all subscribers, particularly intended for institutional investors from Europe and Canada

Minimum initial subscription:

G class: The minimum initial subscription amount is: €300,000.

I class: The minimum initial subscription amount is: €150,000

N class: The minimum initial subscription amount is: €500

M class: The minimum initial subscription amount is: one thousandth of a unit.

GROUPAMA OBLIG MONDE is aimed at investors seeking an actively managed portfolio of long-term bonds issued by public and private issuers in international markets and who can accept capital risk.

The recommended investment term is more than three years.

Proportion suitable for investment in the UCITS: All bond investments are subject to interest rate fluctuations, and private-sector corporate issuers carry a risk of default. The amount that might reasonably be invested in GROUPAMA OBLIG MONDE should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal assets, their needs at the present time and over the next three years, and the level of risk they are willing to accept.

Investors are also recommended to adequately diversify their investments to prevent complete exposure to the inherent risks of the Fund.

Investment diversification: This should be achieved by investing in different classes of assets (money market instruments, bonds and equities), and in different sectors and geographical regions so as to spread the 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, M and N classes: accumulation.
- G class: accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in whole or in part.

Characteristics of units:

- Initial net asset value of the units:
 - ▶ G class: 10,000 euros
 - ▶ I class: 15,244.90 euros.
 - ▶ N class: 500 euros.
 - ▶ M class: 100 euros (NAV split by 100 on 10 March 2009)
- Currency of units: Euro.
- Fractioning:
 - ▶ I and N classes: Split into ten-thousandths of a unit.
 - ▶ G and M classes: Split into one-thousandths of a unit.

Subscription and redemption procedures:

- Subscription and redemption requests are cleared by CACEIS Bank France and may be received every bank business day up to 11 a.m. at CACEIS Bank France and Groupama Banque, for those clients for whom it provides custody-account keeping services.
- They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.

Investors are reminded that when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing imposed by CACEIS Bank France applies to these marketing agents. Consequently, these marketing agents may stipulate an earlier own

cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank France on time.

- The Fund's net asset value is calculated on every trading day except for official French public holidays. Reference calendar: Paris Stock Exchange.
- The net asset value may be obtained from: the offices of Groupama Asset Management.
- Fractioning:
 - ▶ I and N classes: Units may be subscribed in exact amounts or in ten-thousandths of a unit.
 - ▶ G and M classes: Units may be subscribed in exact amounts or in thousandths of a unit.
 - ▶ I and N classes: Units may be redeemed in ten-thousandths of a unit.
 - ▶ G and M classes: Units may be redeemed in thousandths of a unit.

Fees and commissions:

- Subscription and redemption fees:
Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees retained by the Fund compensate it for the costs it has to pay to invest or divest the holdings of the Fund. The remaining fees accrue to the management company, distributor, etc.

I and N 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	Maximum rate: 2.75%
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

(*) Bank charges of up to 50 euros per transaction are added to these fees in Italy.

G and M 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	Maximum rate: 4%
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 Fund, 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, notably by the custodian and the management company.

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

- ▶ Outperformance fees. These reward the management company if the Fund's performance exceeds its objectives. They are therefore charged to the Fund;
- ▶ Transaction fees charged to the Fund;

Regarding ongoing charges invoiced to the Fund, please refer to the "Charges" Section of the Key Investor Information Document (KIID)

G class:

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.10% inc. tax
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 inc. tax**
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
Outperformance commission	Net assets	None

* Not significant, the Funds held in the portfolio are below 20%.

** In accordance with the current rate of VAT

I and M 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: 1.20% inc. tax
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 inc. tax**
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
Outperformance commission	Net assets	None

* Not significant, the Funds held in the portfolio are below 20%.

** In accordance with the current rate of VAT

N 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: 1.50% (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 inc. tax***
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
Outperformance commission	Net assets	None

* Including 1.15 % financial management fees

** Not significant, the Funds held in the portfolio are below 20%.

*** In accordance with the current rate of VAT

Any exceptional legal costs linked to the recovery of the UCI's receivables may be added to the charges shown above.

The total income from transactions involving the temporary acquisition and sale of securities accrues to the Fund.

Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the Fund.

- Selection of intermediaries:

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

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

- ▶ Quality of price execution
- ▶ Liquidity offered
- ▶ Quality of research
- ▶ Broker's longevity
- ▶ Quality of operations.

- Tax regime:

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.

Switching from one unit class to another equates to redemption and may be subject to capital gains tax.

4 COMMERCIAL INFORMATION

All information relating to GROUPAMA OBLIG MONDE may be obtained by writing to:

Groupama Asset Management
25 rue de la Ville l'Evêque, 75008 Paris, France
or by going to the website: <http://www.groupama-am.fr>

The net asset value of the Fund is available on the website: www.groupama-am.fr

The latest annual and interim documents are available to unitholders by writing to:

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

Subscription and redemption requests are cleared by CACEIS Bank France at the following address:

CACEIS Bank France
1-3 place Valhubert 75013 Paris, France.

Information on environmental, social and governance quality criteria (ESG):

Additional information on the management company's procedures for taking ESG criteria into account is available in the Fund's annual report and on the management company's website: Groupama Asset Management (www.groupama-am.fr)

5 INVESTMENT RULES

The Fund complies with the regulatory ratios applicable to UCITS, as defined by the French monetary and financial code.

6 OVERALL RISK

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

7 ASSET VALUATION AND ACCOUNTING RULES

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

The currency of account is the euro.

7.1 Valuation methods

Transferable securities traded on a French or foreign regulated market:

- Securities traded in the eurozone and Europe:
=> Last price on valuation day.
- Securities traded in the Asia and Pacific zone:
=> Last price on valuation day.
- Securities traded in the America zone:
=> Last price on valuation day.

Transferable securities whose price has not been calculated on the valuation day are valued at the last officially published price. Securities whose prices have been corrected are valued at their probable market value under the sole responsibility of the Fund's manager or management company.

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

Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the Fund's manager or management company. Such valuations are communicated to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as a spot market are valued at their last traded market price.

Shares and securities of UCITS or investment funds

These are valued at their last known net asset value.

Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

- Annual-interest treasury bills (BTAN) and fixed-rate treasury bills (BTF) are based on the same day's price published by the Bank of France.
- Other negotiable debt securities (e.g. deposit certificates, commercial paper, bonds issued by financial companies, bonds issued by specialist financial institutions) are valued on the basis of:
 - ▶ Actual market traded price;

- ▶ In the absence of a meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. In the event of a significant change in the issuer's situation, this margin may be adjusted over the period during which the security is held.

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

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 market value.

Firm and conditional futures contracts

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

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 the securities in a repurchase agreement is valued at market value. The debt representing the securities in 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 compensation.

Valuation methods for off-balance-sheet commitments:

- Firm 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 market value.
 - ▶ Other swaps
Commitment = nominal value + market value (if the Fund has adopted a synthetic valuation method).

7.2 Method used to recognise income from fixed-income securities

Accrued interest method.

7.3 Method used to recognise expenses

Transactions are accounted for excluding fees and expenses.

8 REMUNERATION

Details of the updated remuneration policy are available on the Groupama Asset Management website: www.groupama-am.fr
