OFI INVEST

Société d'investissement à capital variable (SICAV)

PROSPECTUS

April 2019

A LUXEMBOURG UNDERTAKING FOR COLLECTIVE INVESTMENT
IN TRANSFERABLE SECURITIES

VISA 2019/156176-3671-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2019-04-23
Commission de Surveillance du Secteur Financier

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1. IMPORTANT INFORMATION

The Directors have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information.

OFI INVEST, an open-ended investment company with variable capital (société d'investissement à capital variable), is governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifies as a UCITS within the meaning of Article 1 (2) of the Directive. Registration of the Company in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities and portfolios held by the Company.

Subscriptions for Shares of the Company are accepted on the basis of this Prospectus and the most recent audited annual report of the Company and the most recent semi-annual report of the Company (if more recent than such annual report). Subscriptions for Shares are subject to acceptance by the Company.

A KIID for each available class of Shares of each Sub-Fund of the Company shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant class of Shares and Sub-Fund in which they intend to invest.

No dealer, salesperson or any other person is authorized to give any information or make any representations other than those contained in this Prospectus and the other documents referred to herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or its representatives.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile, and should consult with their own financial adviser, stockbroker, solicitor or accountant as to any questions concerning the contents of this Prospectus.

This Prospectus may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with Luxembourg law.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person" (as defined hereafter), except in a transaction which does not violate the securities laws of the United States of America. This Prospectus may not be delivered in the United States of America, its territories or possessions to any prospective investor.

FATCA provisions impose a reporting to the US Internal Revenue Service ("IRS") of certain FATCA US Persons' direct and indirect ownership of non-US accounts and non-US entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends.

On 28 March 2014, Luxembourg signed an intergovernmental agreement (the "IGA") with the United States which was implemented by the amended Luxembourg law dated 24 July 2015 (the "FATCA Law") in order to facilitate compliance of entities like the Company, with FATCA and avoid the above-described US withholding tax. Under the IGA, some Luxembourg entities like the Company may have to provide the Luxembourg tax authorities with information on the identity, the investments and the income received by their investors and their controlling persons. The Luxembourg tax authorities will then automatically pass the information on to the IRS.

Under the IGA, the Company will be required to obtain information on the shareholders and if applicable, inter alia, disclose the name, address and taxpayer identification number of certain FATCA US Persons that own, directly or indirectly, shares of the Company, as well as information on the balance or value of the investment.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

2. THE BOARD OF DIRECTORS

- Jean-Pierre Grimaud – Chairman
  Directeur Général – OFI Asset Management
- Jean-Marie Mercadal – Director
  Directeur Général Délégué – OFI Asset Management

- Paul Le BIHAN – Director
  Directeur Général – UMR
- Franck Dussoge – Director
  Directeur Général Délégué – OFI Asset Management
- Francis Weber – Director
  Directeur Financier – Groupe Réunica
- Melchior von Muralt – Director
  Associé – De Pury Pictet Turrettini & Cie S.A.
- Sabine Castellan-Poquet – Director
  Adjointe du Directeur des Investissements – Groupe Macif

3. MANAGEMENT AND ADMINISTRATION

- Registered Office:
  6, route de Trèves
  L-2633 Senningerberg

- Management Company:
  OFI LUX
  10-12 boulevard F.D. Roosevelt
  L-2450 Luxembourg

- Board of Directors of the Management Company:
  Christophe LEPITRE - Chairman
  Directeur Général Délégué
  OFI Asset Management

  Jean-Marie MERCADAL - Director
  Directeur Général Délégué
  OFI Asset Management

  Vincent RIBUOT - Director
  Directeur Général
  OFI Investment Solutions

  Olivier ARLES - Director
  Directeur Général Adjoint
  Groupe MACIF

  Jean-Pierre GRIMAUD - Director
  Directeur Général
  OFI Asset Management

  Charles VAQUIER - Independent Director

- Authorised Auditors of the Management Company:
  PricewaterhouseCoopers, Société coopérative
  2, rue Gerhard Mercator
  BP 1443
  L-1014 Luxembourg

- Investment manager in charge of allocation:
  OFI Asset Management
  20-22, rue Vernier
  F - 75017 Paris

- Depositary:
  J.P. Morgan Bank Luxembourg S.A.
  6, route de Trèves
  L-2633 Senningerberg

- Administration, Domiciliation and Registrar & Transfer Agent: J.P. Morgan Bank Luxembourg S.A.
  6, route de Trèves
  L-2633 Senningerberg

- Principal Distributor: OFI Asset Management
  20-22, rue Vernier
  F - 75017 Paris

- Authorised Auditors: PricewaterhouseCoopers, Société coopérative
  2, rue Gerhard Mercator
  BP 1443
  L-1014 Luxembourg

- Legal Advisors: Arendt & Medernach S.A.
  41A, avenue J.F. Kennedy
  L-2082 Luxembourg

4. GLOSSARY

"2010 Law" means the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended from time to time.

"Authorised Entities" means any of: (a) *JPMorgan Chase Bank, N.A.*, *J.P. Morgan Bank (Ireland) plc*, *J.P. Morgan Europe Limited*, *J.P. Morgan Services India Private Limited* and/or any other entity within the *JPMorgan Chase* group of companies worldwide, the ultimate holding company of which is *JPMorgan Chase Bank N.A.* ("JP Morgan Group") that may be contracted from time to time by *J.P. Morgan Luxembourg S.A.* ("J.P. Morgan Luxembourg") to facilitate its provision of services to the Company; (b) the Company, the Management Company, the Depositary and the Investment Manager and Investment Multi-Managers of the Company, and their respective agents, delegates and/or service providers contracted from time to time to facilitate the provision of services to the Company; (c) a firm in Luxembourg that is engaged in the business of providing client communication services to professionals of the financial sector; or (d) a third party in the United Kingdom engaged in the provision of transfer agency software and technology solutions.

"Business Day" means a bank business day in Luxembourg, unless otherwise stated.

"Class of Shares" means a class of Shares within each Sub-Fund which may differ from other classes of Shares within the same or another Sub-Fund in respect of the type of investor, its distribution policy or such other features as the Directors may determine.

"Company" means OFI INVEST.

"CSSF Circular 11/512" means the CSSF Circular 11/512 of 30 May 2011 determining the (i) presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF.

"Dealing Day" means any Valuation Day on which subscription, redemption or conversion requests are accepted by the Company.

"Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended.

"Directors" means the board of directors of the Company.

"EU" means the European Union.

"FATCA" means the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010.

"Group of Companies" means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules.

"Institutional Investor" means institutional investors, as defined by guidelines or recommendations issued by the Luxembourg supervisory authority from time to time and referred to in Article 174 of the 2010 Law.

"KIIDs" means key investor information documents, as defined in the 2010 Law.

"Member State" means a member state of the EU.

"MiFID II Rule" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

"Net Asset Value per Share" of each class of Shares shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of the assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant class then outstanding.

"Non-eligible Investors" means, in respect of class I Shares investors who are not Institutional Investors, and in respect of all Shares, US Persons.

"Other Regulated Market" means a market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.

"Other State" means any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania.

"Permitted Purposes" means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/counterterrorism financing/know-your-client records; (b) the processing of subscriptions, payments, redemptions and switches in holdings made by or for the Shareholder; (c) maintaining the account records of the Shareholder and providing and maintaining the register of the Company; (d) any ancillary or related functions or activities necessary for J.P. Morgan Luxembourg's provision of custody, fund administration, paying agency, transfer agency and other related services to the Company; and (e) global risk management within the J.P. Morgan Group (as appropriate), including by retaining Personal Data as reasonably required to keep a proof of a transaction or related communications.

"Regulatory Authority" means the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.

"Regulated Market" means a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ("MiFid Directive"). A list of regulated markets according to MiFid Directive is regularly updated and published by the European Commission.

"Regulation" means the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the Directive with regard to obligations of depositaries.

"Shares" means the shares of any class of the Company issued and outstanding from time to time.

"Sub-Fund" means a specific portfolio of assets which is invested in accordance with a particular investment objective.

"Transferable Securities" means:
- equities and other securities equivalent to equities;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.

"Valuation Day" means any business day except days on which any market on which a substantial portion of the relevant sub-fund's investments is traded is closed or days when normal dealings on any market are suspended. For further details please refer to Chapter 16 "How to Subscribe for, Convert, Transfer and Redeem Shares".

"UCITS" means an undertaking for collective investment in transferable securities within the meaning of the Directive.

"US Person" means (i) any natural person resident in the United States of America, its territories and/or possessions and/or the District of Columbia (hereinafter called the "United States"); or (ii) any corporation or partnership organized or incorporated under the laws of the United States or, if formed by one or more US Persons principally for the purpose of investing in the Company, any corporation or partnership organized or incorporated under the laws of any other jurisdiction; or (iii) any agency or branch of a foreign entity located in the United States; or (iv) any estate of which any executor or administrator is a US Person; or (v) any trust of which any trustee is a US Person; or (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or (ix) any employee plan sponsored by an entity described

in clause (ii) or (iii) or including as a beneficiary any person described in clause (i); or (x) any other person whose ownership or purchase of the Company's securities would involve the Company in a public offering within the meaning of Section 7(d) of the United States Investment Company Act of 1940, as amended, the rules and regulations thereunder and/or the relevant pronouncement of the United States Securities and Exchange Commission or informal written advice by its staff; and (xi) any U.S. person that would fall within the ambit of the FATCA provisions ("FATCA US Person").

5. INTRODUCTION

➢ STRUCTURE

The Company is a multi-compartment investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a société d'investissement à capital variable (SICAV) and qualifying as a UCITS fund under Part I of the 2010 Law. As a multi-compartment company (that is, an "umbrella fund"), the Company provides shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives as further set out in Chapter 12 "Investment Objectives". Shareholders are able to switch between Sub-Funds to re-align their investment portfolio to take into account changing market conditions, subject to the provisions of Chapter 16 "How to Subscribe for, Convert, Transfer and Redeem Shares" hereafter.

The Company shall be considered as one single entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

OFI LUX has been appointed as the Management Company to the Company.

➢ FORM AND OWNERSHIP OF SHARES

Class R, I (including I EUR H), I-XL and OFI ACTIONS EUROPE EUR Shares are issued in registered form only and ownership of Shares will be reflected on the share register of the Company. Confirmation of registration of Shares will be sent to each shareholder.

Where the Principal Distributor or any Sub-Distributor, acting as nominee, subscribes in its name and on behalf of an investor, such an investor shall be entitled at any time to claim direct title to the Shares.

➢ SHARE PRICE CALCULATION

The purchase price for all classes of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such classes on the applicable Valuation Day, plus a sales charge, if applicable, as set out in Chapter 15 "Shares". The redemption prices for all classes of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such classes on the applicable Valuation Day, less a redemption charge, if applicable, as set out in Chapter 15 "Shares". Purchase and redemption prices are calculated as further set out in Chapter 16 "How to Subscribe for, Convert, Transfer and Redeem Shares".

➢ PURCHASE OF SHARES

The Company has appointed OFI Asset Management to act as Principal Distributor. The Principal Distributor may undertake to negotiate various distribution contracts with other companies, intermediaries and other appropriate institutions (the "Sub-Distributors").

Applications for Shares in any Sub-Fund which are made through a Sub-Distributor must be sent by the Sub-Distributor to the Registrar & Transfer Agent. The application procedure is set out in Chapter 16 "How to Subscribe For, Convert, Transfer and Redeem Shares", hereafter.

➢ SETTLEMENT

Settlement for any application must be made within three Business Days following the Dealing Day on which the application has been accepted, as set out in Chapter 16 "How to Subscribe For, Convert, Transfer and Redeem Shares".

For the sub-fund OFI INVEST – RS Ethical European Equity settlement for any application will be made within two business days following the Dealing Day on which the application has been accepted as set out in Chapter 16 "How to Subscribe For, Convert, Transfer and Redeem Shares".

➢ CURRENCY OF PURCHASE

Payment can be made in the currency of the selected class of Shares of a Sub-Fund or in any other currency which can be readily exchanged for the currency of the selected class of Shares of a Sub-Fund. The necessary foreign exchange transaction will be arranged on behalf of the investor, and at the expense of the investor by the Registrar & Transfer Agent or the Principal Distributor.

6. THE MANAGEMENT COMPANY

The Company has appointed OFI LUX to serve as its designated management company (the "Management Company") in accordance with the 2010 Law pursuant to a management company services agreement executed with effect as of 28 April 2006 (the "Management Company Services Agreement").

Under this agreement, the Management Company provides (i) investment management services, (ii) advice and allocation services, (iii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services and (iv) marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the board of directors of the Management Company.

OFI LUX has been incorporated on 26 April 2006 as a public limited company (*société anonyme*) for an unlimited period of time under the laws of the Grand-Duchy of Luxembourg. Its articles have been published in the *Mémorial* on 13 July 2006. Its share capital amounts to Euro 200,000.- and has been fully paid-up. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

OFI LUX has also been appointed to act as Management Company of the SICAV Single Select Platform.

The Management Company is in charge of the day-to-day operations of the Company.

In fulfilling its responsibilities set forth by the 2010 Law and the Management Company Services Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, advice, central administration, marketing and distribution.

The Management Company shall at all times act in the best interests of the shareholders and according to the provisions set forth by the 2010 Law, the Prospectus and the Articles.

The Management Company Services Agreement provides for a term of unlimited duration and may be terminated by either party upon three months' prior written notice. For its services, the Company will pay monthly compensation to the Management Company at the annual rates set forth in the Section "Charges and Expenses".

Subject to the overall responsibility of the Board of Directors, the Management Company will provide or procure for each Sub-Fund investment management services pursuant to the Management Company Services Agreement. Pursuant to such agreement, the Management Company has agreed to provide or procure for the Company the management services necessary for its operations.

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated the management of the assets of each Sub-Fund to the Investment Multi-Managers listed in Appendix 3 pursuant to an Investment Multi-Management Agreement.

Among others, the Management Company shall have the responsibility of the selection of the Investment Multi-Managers, based on their proven expertise and/or strategies in a specific field of asset management, the allocation of assets for investment amongst them and shall perform monitoring functions over the Sub-Funds' assets entrusted to these Investment Multi-Managers, including the compliance by the Company with the overall investment policy and investment restrictions, provided however that the Directors shall also be in charge of ensuring compliance with the overall investment policy and investment restrictions.

The Management Company has requested to be assisted to monitor compliance by the Investment Multi-Managers with the overall investment guidelines and restrictions by J.P. Morgan Bank Luxembourg S.A., which has accepted to perform such monitoring duties on the terms agreed in the Administration Agreement between the Management Company and J.P. Morgan Bank Luxembourg S.A., and as may be further agreed between the parties.

The statutory provision relating to the termination of the Management Company Services Agreement and the replacement of the Management Company may only be amended or cancelled by the affirmative vote of the holders of at least 3/4 of the Shares of the Company, present or represented at a general meeting of shareholders at which the holders of at least 3/4 of the Shares issued and outstanding in the Company are present or represented and voting.

Such quorum and majority requirements must be met by any general meeting of shareholders convened for such purpose.

➢ REMUNERATION POLICY

As a wholly owned subsidiary of OFI Asset Management, the Management Company applies the remuneration policy of OFI Group. Further to the provisions of the Directive 2014/91 Directive (the "UCITS V") Directive, the Group updated its remuneration policy in order to enhance a sound and effective risk management, to discourage an excessive risk-taking which is incoherent with the risk profiles of the Group and to reduce as much as possible any conflict of the interest between the Group entities and the investors. The Group's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the UCITS that it manages and of the investors of these UCITS and includes measures to avoid conflicts of interest. It identifies at first place its applicability framework: this includes all categories of staff whose activities impact the risk profile of the Group. More precisely, the remuneration policy covers risk takers at the level of the Group: asset managers, CIO, Directors of the executive committee, employees re-

sponsible for the control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as any of the aforementioned categories. The Group's remuneration policy establishes an appropriate balance between the fixed and the variable components of the global remuneration and is based on a number of qualitative and quantitative criteria, applied differently for risk takers, senior management and control functions. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Group's remuneration policy has been established by the Group's strategic committee which is composed by representatives of the Group's shareholders. It is in charge of the definition and the implementation of the remuneration policy. The details of the up-to-date Remuneration Policy, including but not limited to, a description of how remuneration and benefits are calculated, will be available at http://www.ofilux.lu/pdf/remuneration_policy.pdf and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

7. PRINCIPAL DISTRIBUTOR

Under the Amended and Restated Principal Distribution Agreement executed with effect as of 14 December 2016, OFI Asset Management has been appointed to act as principal distributor of the Shares of each class in each Sub-Fund (the "Principal Distributor"). As from 31 December 2006, OFI Asset Management has taken over the functions of OFI Palmarès, as principal distributor, due to an internal reorganisation of the OFI Group.

OFI Asset Management having its registered office at 20-22, rue Vernier 75017 Paris, France. OFI Asset Management provides investment services to institutional, corporate or third party investors. With Euro 16 billion assets under management, OFI Asset Management offers a full range of investment solutions: traditional and alternative investments, multi-management, fund manager selection, absolute return, credit, discretionary managed accounts. OFI Asset Management benefits from the support of its solid shareholders base composed by the main French Mutual Insurance Companies.

The Principal Distributor may delegate at its own costs such functions as it deems appropriate under the Amended and Restated Principal Distribution Agreement to any other Sub-Distributor permitted to be a Sub-Distributor of the Shares by the competent authority in the jurisdiction of the Sub-Distributor.

The Company, the Management Company and the Principal Distributor will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the law dated 12 November 2004 on the combat against money laundering and terrorist financing, the Grand-Ducal decree dated 1 February 2010, CSSF Regulation No 12-02 dated 14 December 2012 and CSSF Circular 13/556 on money laundering, as they may be amended or revised from time to time.

The Principal Distributor will comply with the requirements of the MiFID II Rules. The Principal Distributor and the Sub-Distributors may be involved in the collection of subscription, conversion and redemption orders on behalf of the Company and any of the Sub-Funds and may, in that case, subject to local law in countries where Shares are offered and with the agreement of the respective Shareholders, provide a nominee service to investors purchasing Shares through them. The Principal Distributor and the Sub-Distributors may only provide such a nominee service to investors if they are (i) professionals of the financial sector subject to supervision and are resident in (a) a member state of the European Economic Area or (b) of the European Union or (c) have adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad. Investors shall have the possibility, upon request, to invest directly in the Company without using a nominee service. Investors may elect to make use of such nominee service pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors, who shall be entitled at any time to claim direct title to the Shares, and who, in order to empower the nominee to vote at any general meeting of shareholders, shall provide the nominee with specific or general voting instructions to that effect.

The Principal Distributor has the right to transfer Shares held by it for its own account in satisfaction of applications by Shareholders for subscription of Shares and to purchase Shares for its own account in satisfaction of redemption requests received by the Principal Distributor from Shareholders. In such cases, it may not price subscriptions and repurchase orders addressed to it on less favourable terms than those that would be applied to such orders had they been directly processed by the Company or the Registrar & Transfer Agent and it must regularly notify to the Registrar & Transfer Agent the orders executed by them where such orders relate to registered securities, in order to ensure (i) that the data relating to investors are updated in the register of shareholders and (ii) that the confirmations of investment may be forwarded to the new investors.

The Amended and Restated Principal Distribution Agreement may be terminated by either party at any time, without penalty, on giving 30 days' prior written notice thereof delivered or dispatched by registered mail by the one to the other party.

8. THE INVESTMENT MANAGER IN CHARGE OF ALLOCATION

By the Amended and Restated Advice Agreement executed with effect as of 14 December 2016, OFI Asset Management has undertaken to provide investment and allocation advice services to the Management Company. As from 31 December 2006, OFI Asset Management has taken over the functions of OFI Palmarès, as investment and allocation advisor, due to an internal reorganisation of the OFI Group.

OFI Asset Management, having its registered office at 20-22, rue Vernier, 75017 Paris, has been incorporated in France on 17 February 1992. As of 31 December 2015, its capital amounted to Euro 42,000,000. Its licensed code is GP 92-12.

For the purpose of diversifying investment styles, the investment manager in charge of allocation (OFI Asset Management) shall advise the Management Company in appointing several investment managers (individually an "Investment Manager" and collectively the "Investment Multi-Managers") to collectively provide investment management services in relation to each Sub-Fund's assets. Pursuant to the above mentioned Advice and Investment Agreement, OFI Asset Management shall allocate and re-allocate the Sub-Funds' assets to the Investment Multi-Managers. In this respect, the investment manager in charge of allocation may, if applicable, also proceed to the potential hedging and currency exchanges activities related to its role of asset allocator. Furthermore, OFI Asset Management, shall assist the Management Company in its responsibility for the compliance by the Investment Multi-Managers with the investment restrictions on a consolidated basis.

In consideration for its services, the Management Company shall, out of its fee, pay a service fee to OFI Asset Management, which is payable monthly in arrears and calculated as a percentage figure of the average net assets of the Sub-Funds managed, as determined from time to time in the Amended and Restated Advice Agreement.

If any fees are paid to OFI Asset Management out of the net assets of any Sub-Fund, such fees shall be deducted from the Management Company's service fee and may not in the aggregate exceed the Maximum Management Charge in relation to the relevant Class of Shares set out in Chapter 15 "Shares" hereinafter.

The Amended and Restated Advice Agreement may be terminated by either the Management Company or OFI Asset Management upon 30 days' prior written notice to the other party, given by registered mail with acknowledgement of receipt.

9. THE INVESTMENT MULTI-MANAGERS

The Management Company has entered into Investment Multi-Management Agreements with each of the Investment Multi-Managers listed in Appendix 3. The Investment Multi-Management Agreements were signed for an unlimited duration unless and until terminated by either party upon prior 30 day's notice to the other parties, given by registered mail with acknowledgement of receipt. An Investment Manager may, from time to time, be replaced by another Investment Manager, but the replacing Investment Manager may only be chosen from the listing of Investment Multi-Managers provided in Appendix 3. This Prospectus will be updated prior to any appointment of a new Investment Manager which is not listed in Appendix 3. The identity of each of the Investment Multi-Managers and the name of the Sub-Fund(s) and information on the allocated assets which each of them manages may be obtained at the registered office of the Company and is furthermore disclosed in the financial reports of the Company.

Each of the Investment Multi-Managers has been selected by the Management Company upon its proven expertise and/or strategies in a specific field of professional asset management to manage such part of the Company's and Sub-Funds' assets as are allocated to them from time to time.

Each of the Investment Multi-Managers shall apply to that part of the Company's and Sub-Funds' assets under its management such investment policy, limitations, financial techniques and instruments as specified in this Prospectus or such further restrictions as instructed by an authorised officer from the Management Company, from time to time. The overall investment guidelines and restrictions set forth in Appendix 1 of this Prospectus take precedence over any other guidelines and restrictions agreed from time to time to the extent such other guidelines and restrictions are conflicting with the investment guidelines and restrictions set forth in the Prospectus.

The management of the assets of the Company is effected under the control and the responsibility of the Management Company.

While the Investment Multi-Managers are at all times subject to the direction of the Management Company, the various Investment Multi-Management Agreements provide that the Investment Multi-Managers are responsible for the management of the assets allocated to them by the Management Company. The responsibility for making decisions to buy, sell or hold a particular asset rests with the Investment Manager concerned. The Investment Multi-Managers, in providing portfolio management for the Company, will consider analysis from various sources, make the necessary investment decisions and place transactions accordingly.

Each Investment Multi-Manager is entitled to receive from the Company, in relation to the management of the assets of each Sub-Fund allocated to it, a fee payable monthly in arrears, calculated as a percentage figure of the average daily Net Asset Value of the assets of the relevant Sub-Fund(s) under its management, as specified from time to time in the relevant Investment Multi-Management Agreement. If any fees are paid to the Investment Multi-Managers out of the net assets of any Sub-Fund, such fees shall be deducted from the Management Company's service fee and may not in the aggregate exceed the Maximum Management Charge in relation to the relevant Class of Shares set out in Chapter 15 "Shares" hereinafter.

The Investment Multi-Managers may effect transactions or arrange for the effecting of transactions through brokers with whom they have "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Multi-Managers in the provision of investment services to the Company. Specifically, the Investment Multi-Managers may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction as long as the broker agrees to provide "best execution" to the Company and, in the good faith judgment of the Investment Multi-Managers the amount of the commissions is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, may, in addition to being used for the Company, also be used by the Investment Multi-Managers in connection with transactions in which the Company will not participate.

The soft commission arrangements are subject to the following conditions: (i) the Investment Multi-Managers will act at all times in the best interest of the Company when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Multi-Managers; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Multi-Managers to broker-dealers that are entities and not to

individuals; and (iv) the Investment Multi-Managers will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives.

10. THE ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

The Management Company has undertaken under the Management Company Services Agreement to provide the Company with certain administration services, including calculation of the Net Asset Value, assisting in the preparation and filing of financial reports, domiciliation services and registrar and transfer agency services.

The Management Company has delegated certain administration, registrar and transfer agency services to J.P. Morgan Bank Luxembourg S.A. (the "Administration, Registrar and Transfer Agent") pursuant to an Administration Agreement executed with effect as of 28 April 2006 entered into between the Management Company and the Administration, Registrar and Transfer Agent.

In consideration for its services, the Administration, Registrar and Transfer Agent shall be paid a fee as determined from time to time in the Administration Agreement. The Administration Agreement may be terminated by either the Management Company or the Administration, Registrar and Transfer Agent upon three months' prior written notice.

11. THE DEPOSITARY

Under an amended and restated Depositary and Custodian Agreement dated 2 June 2016, J.P. Morgan Bank Luxembourg S.A. (in such capacity, the "Depositary") has been appointed by the Company as the Depositary of all of the Company's assets, including its cash and securities, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems.

The rights and duties of the Depositary are governed by the amended and restated Depositary and Custodian Agreement (the "Depositary Agreement") entered into for an unlimited period of time from its effective date.

In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with (i) Luxembourg laws, (ii) the Depositary Agreement and (iii), to the extent required, the terms of this Prospectus. Furthermore, in carrying out its role as depositary bank, the Depositary must act solely in the interest of the Company and of its Shareholders.

The Depositary is entrusted with the safe-keeping of the Company's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Company, in respect of each Sub-Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Company in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Company's cash flows are properly monitored.

The Depositary will also, in accordance with the 2010 Law:

a. ensure that the sale, issue, conversion, repurchase and cancellation of the Shares are carried out in accordance with the Luxembourg laws and the Articles of Incorporation;

b. ensure that the Net Asset Value of the Shares is calculated in accordance with Luxembourg laws and with the Articles of Incorporation;

c. carry out the instructions of the Company, unless they conflict with Luxembourg laws or with the Articles of Incorporation;

d. ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;

e. ensure that the income of the Company is applied in accordance with the Luxembourg laws and the Articles of Incorporation.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the 2010 Law and the Depositary Agreement. In particular, such third parties must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The list of such third parties appointed by the Depositary, along with the sub-delegates is available on the website of the Management Company: http://www.ofilux.lu/pdf/annual_review_of_global_custody_network_02-2015.pdf. The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody of assets to the operator of a securities settlement system is not considered to be a delegation of custody functions.

➢ CONFLICTS OF INTEREST

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company, the Shareholders and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the Directive.

Pursuant to Article 23 of the Regulation, where a link or a group link exists between the Depositary and the Company or the Management Company, the Depositary shall put in place policies and procedures ensuring that they:

(i) identify all conflicts of interest arising from that link;
(ii) take all reasonable steps to avoid those of conflicts of interest.

Where a conflict of interest referred to in (i) above cannot be avoided, the Management Company or the Company and the Depositary shall manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Company and of the Shareholders.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the 2010 Law, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Company, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Company.

In accordance with the provisions of the 2010 Law and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Company, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Company, or to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the 2010 Law and the Depositary Agreement.

The Company and the Depositary may terminate the Depositary Agreement on 90 days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as Depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Company and allow the transfer of all assets of the Company to the succeeding depositary.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company's registered office.

In consideration for its services, the Depositary shall be paid a fee as determined from time to time in the Depositary Agreement.

J.P. Morgan Bank Luxembourg S.A. is a credit establishment incorporated under the laws of the Grand Duchy of Luxembourg. As of 31 December 2015, its share capital and reserves amounted to USD 1,184,767,457.-.

12. Investment objectives

➢ General Investment Considerations

The Company aims to provide a choice of Sub-Funds investing in a range of Transferable Securities and such other financial assets permitted by law. The objective of the Sub-Funds is to achieve a long-term total return by investing principally in a broad range of equities, equity-linked securities, notes and bonds according to the investment policy of each Sub-Fund as set out in Chapter 13 "Summary of the Sub-Funds" hereinafter.

The Directors may, at their discretion, alter investment objectives provided that any material change in the investment objectives is notified to shareholders at least one month prior to effecting such a change in order to enable shareholders to request redemption or conversion of their Shares, free of charge, during such period. In addition, this Prospectus shall be updated accordingly.

For hedging purposes, the Company may seek to protect the asset value of the different Sub-Funds through hedging strategies consistent with the Sub-Funds' investment objectives by utilising techniques and instruments, in particular currency options, forward contracts and futures contracts, within the limits provided in the Appendix 1, Section II "Investment Techniques and Instruments". In addition, each Sub-Fund may hold on an ancillary basis liquid assets.

For the purposes of efficient portfolio management of the assets of the Sub-Funds and investment purposes, the Sub-Funds may use financial derivative instruments as further set out in the investment policy of the relevant Sub-Fund.

Even under unusual circumstances, they should not result in a violation of the investment objectives or in a change of the investment characteristics of a Sub-Fund. The board of directors shall decide whether a Sub-Fund may either make use of (i) the commitment approach, (ii) an absolute or (iii) a relative value-at-risk approach in relation to the limitation of its global exposure. The exposure may further be increased by transitory borrowings not exceeding 10% of the assets of a Sub-Fund. The method used for the determination of the level of leverage of all the Sub-Funds is the commitment approach.

The Sub-Funds must comply with the limits and restrictions set forth under Appendix 1, Section I "Investment Guidelines and Restrictions".

➢ PORTFOLIO RISK MANAGEMENT

In order to protect its present and future assets and liabilities against currency fluctuation, the Sub-Fund may enter into transactions the object of which is the purchase or sale of forward foreign exchange contracts, the purchase or sale of currency call or put options, the forward purchase or sale of currencies or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specialising in these types of transactions and being participants of the over-the-counter markets.

Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund(s), nor can there be any assurance that the Sub-Fund(s) investment objectives will be attained. The Management Company does not guarantee the performance or any future return of the Company or any of its Sub-Funds.

➢ PROFILE OF THE TYPICAL INVESTOR

OFI INVEST – US Equity, OFI INVEST – RS Ethical European Equity and OFI INVEST – Global Emerging Equity

The Sub-Funds are suitable for retail investors who consider an investment fund as a convenient way of participating in capital market developments. They are also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Funds are suitable for investors who can afford to set aside the capital for at least 5 years. They are designed for the investment objective of building up capital. For investors holding a portfolio of securities, it can play the role of core position.

Class R Shares are offered to retail investors.
Class I Shares are offered to institutional investors.
Class I EUR H Shares are hedged shares offered to institutional investors.
Class I-XL Shares are offered to institutional investors.
Class OFI ACTIONS EUROPE EUR Shares are reserved to the distribution channels of MACIF/MUTAVIE.

13. SUMMARY OF THE SUB-FUNDS

➢ OFI INVEST – US EQUITY

The Sub-Fund will seek to achieve capital appreciation by investing in U.S. equity securities, including common stocks, convertible bonds and warrants on equity securities and convertible bonds listed or dealt in on Other Regulated Markets in the U.S. The Sub-Fund's assets will be mainly invested as indicated above. The Sub-Fund's assets will mainly be invested in small to large sized US companies. It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a stock exchange or Other Regulated Market in the U.S. will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (4).

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management.

The Sub-Fund will enter into securities lending transactions for such percentage of assets as set out in Appendix 1, Section II, sub-section D. The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

This Sub-Fund will be denominated in Euro.

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

➢ OFI INVEST – RS ETHICAL EUROPEAN EQUITY

The Sub-Fund will seek to achieve capital appreciation by selecting assets in line with sustainability and social responsible investments. To that end the Sub-Fund will principally invest in equity securities, including common stocks, convertible bonds and warrants on equity securities and convertible bonds listed or dealt in on Regulated Markets or Other Regulated Markets in Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom. The securities may be denominated in Euro or any other European currency. The Sub-Fund's assets will be mainly invested as indicated above. In addition and on an ancillary basis, the Sub-Fund may invest its assets in equity securities listed on Other Regulated Markets other than those listed above. It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a Regulated Market will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (4). All the European transferable securities comprised within the portfolio of this Sub-Fund have been selected on the basis of a twofold analysis, i.e. financial and extra financial. In addition to their interesting stock exchange potential, the selected assets have either a high quality level regarding involvement in "Sustainable Development" or a significant dynamic for their quality development compared to sustainable development criteria.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management.

The Sub-Fund will enter into securities lending transactions for such percentage of assets as set out in Appendix 1, Section II, sub-section D. The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

This Sub-Fund will be denominated in Euro.

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

➢ OFI INVEST – GLOBAL EMERGING EQUITY

The Sub-Fund will seek to achieve capital appreciation by investing mainly in equity securities including common stocks, convertible bonds and warrants on equity securities as well as ADRs and GDRs listed on Regulated Markets or on Other Regulated Markets issued by companies having their registered office or exercising a main part of their economic activities in emerging countries.

Emerging countries are Russia, Brazil, India, China and other Emerging countries as defined by the MSCI EM Index. A list of those countries may be found on www.msci.com. Investments in China may include Chinese securities listed on Regulated Markets or on Other Regulated Markets in the US and Singapore, as well as non-domestic Chinese securities listed in Hong Kong and Taiwan.

The investments made by the Sub-Fund in Emerging countries as defined above will at any time amount to more than 75% of its net assets.

Investments in certain countries may be made through access notes or participation notes (i.e. notes issued by credit institutions or similar issuers providing the holder thereof of the performance of the underlying equity securities) and listed on Regulated Markets or on Other Regulated Markets or directly on Regulated Markets.

The remaining assets of the Sub-Fund may be invested in any other emerging market and, including republics of the former Soviet Union, or in Middle East countries as defined by S&P GCC Index.

The Sub-Fund may hold cash or cash equivalents up to 20% of its net assets.

It is expected that in relation to the securities mentioned above, the Sub-Fund will invest on an ancillary basis in new issues, for which application for listing on Other Regulated Markets in Emerging countries will be sought and achieved within one year of the issue, in compliance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (4).

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the Prospectus. The Sub-Fund will in particular use listed derivative instruments such as call or put options and/or futures on transferable securities and financial indices. The Sub-Fund will not invest in OTC derivatives other than currency forward contracts.

The Sub-Fund will enter into securities lending transactions for such percentage of assets as set out in Appendix 1, Section II, sub-section D. The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

The Sub-Fund will be denominated in Euro.

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

Investments are considered to be made in the above jurisdictions if they are made in relation to equity securities or the underlying thereof issued by issuers having their registered seat or a significant portion of their activities in these jurisdictions.

The Directors of the Company have decided that, in respect of all Sub-Funds, not more than 10% of the assets of any Sub-Fund may in the aggregate be invested in UCITS or UCIs.

14. RISK FACTORS

➢ GENERAL

An investment in the Company involves certain risks. The investments within each Sub-Fund are subject to the risk that the NAV per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives will be achieved.

➢ INVESTING IN EQUITY SECURITIES

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The investment in securities of newer companies may be riskier than the investment in more established companies. The investment in warrants involves a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the prices of Shares.

Investors shall be aware that the value of Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.

➢ INVESTMENTS IN DEBT SECURITIES

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

➢ INVESTMENT IN MID AND SMALL CAP SECURITIES

To the extent a Sub-Fund invests in securities of medium sized and small capitalization companies, such Sub Fund's investments in smaller, newer companies may be riskier than investments in larger, more established companies. The stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.

➢ INVESTMENT IN EMERGING MARKETS

For the Sub-Funds authorised to invest in emerging markets, investors should be aware that some markets in which Sub-Funds may invest are emerging markets subject to periods of growth, instability and change. The activity of custodian banks is not as developed in emerging countries and this may lead to difficulties in the liquidation and registration of transactions. The stock exchanges concerned are smaller and more volatile than the stock markets of more developed countries. A small number of issuers account for a large share of market capitalisation and quotation value of these exchanges. In the past, some of these exchanges have experienced substantial volatility of prices or were closed unexpectedly and for long periods of time. There is no guarantee that such events will not be repeated.

In emerging markets there is the risk of political or economic changes which could unfavourably influence the value of a Sub-Fund's investment.

In these regions, the risk that the main investment objective, i.e. appreciation of capital, will not be achieved is even more substantial.

➢ INVESTMENT IN RUSSIA AND UKRAINE

Equity investments in Russia and Ukraine are currently subject to certain risks with regard to the ownership and custody of securities. This results from the fact that no physical share certificates are issued and ownership of securities is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary, other than by the local regulation).

No certificates representing shareholdings in Russian and Ukrainian companies will be held by the Depositary or any of its local correspondents or in an effective central depositary system.

Equity investments in Russia may also be settled using local depositories. Neither the Depository Clearing Company (DCC) nor the National Settlement Depository (NSD) is legally recognized as a central securities depository (CSD) or supported by legislation to protect finality of title. Like local custodians, DCC and NSD still have to register the equity positions with the registrar in their own nominee names. If concerns are raised regarding a specific investor, the whole nominee position in a depository could be frozen for a period of months until the investigation is complete. As a result, there is a risk that an investor could be restricted from trading because of another DCC or NSD account holder. At the same time, should an underlying registrar be suspended, investors settling through registrars cannot trade, but settlement between two depository accounts can take place. Any discrepancies between a registrar and the DCC or NSD records may impact corporate entitlements and potentially settlement activity of underlying clients.

Securities traded on the Moscow Stock Exchange MICEX-RTS (Moscow Stock Exchange) can be treated as investment in securities dealt in on a regulated market.

NSD has submitted to the Federal Service for Financial Markets (FSFM) application for receipt of CSD status along with partial supporting documentation. Once NSD and DCC complete their integration and CSD established and fully operational in the market, risk assessment should be revisited.

➢ INDIRECT COSTS

If a Sub-Fund invests in other UCITS and/or UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders such as subscription, redemption, depositary, administration and management fees.

➢ WARRANTS

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of Shares. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

➢ INVESTING IN DERIVATIVES INSTRUMENTS

An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in the Sub-Funds; and/or (ii) the creditworthiness of the counterparties to such derivative transactions; and/or (iii) the potential illiquidity of the markets for derivative instruments. To the extent that derivative instruments are utilised for speculative purposes, the overall risk of loss of the Sub-Funds may be increased. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Funds may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

➢ INVESTING IN STRUCTURED INSTRUMENTS

The Sub-Funds may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue the structured products backed by, or representing interests in, the underlying investments. The cash flow from the underlying investments may be apportioned amongst the newly issued products to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow from the underlying investments.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

Structured products may be used to gain exposure to specific markets / sectors as deemed appropriate given the prevalent market conditions. Structured products may implement a view of one product / index / market or may express a view of one area versus another. The product may or may not offer an element of principal protection. OFI Asset Management may take advice from OFI Group companies when purchasing structured products; however the issuer may be a third party.

➢ COUNTERPARTY RISK

The Sub-Fund is subject to the risk of the insolvency of its counterparties.

In accordance with its investment objective and policy, a Sub-Fund may trade 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. Where a Sub-Fund enters into OTC derivative transactions it is exposed to increased credit and counterparty risk, which the relevant Investment Manager will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

➢ RISK RELATED TO THE EURO CURRENCY

Euro requires participation of multiple sovereign States forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such State including each State's actual and intended ongoing engagement with and/or support for the other sovereign States then forming the European Union, in particular those within the Euro zone. Changes in these factors might materially adversely impact the value of securities that the Company and each Sub-Fund has invested in. In particular, any default by a sovereign State on its Euro debts could have a material impact on any number of counterparties and any Sub-Funds that are exposed to such counterparties.

In the event of one or more countries leaving the Euro zone, Shareholders should be aware of the redenomination risk to the Sub-Fund's assets and obligations denominated in Euro being redenominated into either new national currencies or a new European currency unit. Redenomination risk may be affected by a number of factors including the governing law of the financial instrument in question, the method by which one or more countries leave the Euro zone, the mechanism and framework imposed by national governments and regulators as well as supranational organisations and interpretation by different courts of law. Any such redenomination might also be coupled with payment and/or capital controls and may have a material impact on the ability and/or willingness of entities to continue to make payments in Euro even where they may be contractually bound to do so, and enforcement of such debts may in practice become problematic even where legal terms appear to be favourable.

➢ SECURITIES LENDING, REPURCHASE OR REVERSE REPURCHASE TRANSACTIONS

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Sub-Fund.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company or the relevant Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Management Company or the relevant Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Management Company or the relevant Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

➢ FATCA AND COMMON REPORTING STANDARD

Under the terms of the FATCA Law and the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by the shareholders may be materially affected.

Furthermore, the Company may also be required to withhold tax on certain payments to its shareholders which would not be compliant with FATCA (*i.e.* the so-called foreign passthru payments withholding tax obligation).

15. SHARES

➢ FORMS OF HOLDING

Shares of each class have no par value, are freely transferable and, within each class, are entitled to participate equally in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are attributable. All classes of Shares are issued in registered form. Fractions of Shares may be issued up to one hundredth of a Share. Fractions of Shares have no voting rights but are entitled to participate equally in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are entitled. There are currently four classes of Shares available, namely class R, class I (including class I EUR H), class I-XL and class OFI ACTIONS EUROPE EUR Shares. Class R, class I and class OFI ACTIONS EUROPE EUR Shares shall be

denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar. Class I EUR H Shares shall be denominated in Euro. Class I-XL Shares shall be denominated in Euro and/or US Dollar. The differences between these Share classes relate to the minimum investment, the initial subscription price per Share, the type of investor who is eligible to invest, the charging structure applicable to each of them, their currency of denomination or the use of hedging techniques.

➢ CLASS R SHARES

Class R Shares will be offered at the applicable Net Asset Value per Share plus a sales charge of up to 5% of the Net Asset Value per Share of the class. The charge will be paid to the Principal Distributor or to the relevant Sub-Distributor. No redemption charge will be applicable to this class of Shares. Class R Shares will be denominated in the reference currency of the relevant Sub-Fund (class R Euro Share) but may also, as the case may be, be expressed in US Dollars (class R US Dollar Share). The initial minimum amount for which an investor can subscribe is Euro 1,000. In the case of subscription for shares denominated in US Dollars, the initial minimum amount for which an investor can subscribe is US Dollar 1,000.-. Class R Shares have a Maximum Management Charge calculated by reference to the average daily net assets of the relevant class as set out in the chart hereinafter.

➢ CLASS I SHARES

Class I Shares and class I EUR H Shares will be offered to Institutional Investors at the applicable Net Asset Value per Share plus a sales charge of up to 1% of the Net Asset Value per Share of the class. The charge will be paid to the Principal Distributor or to the relevant Sub-Distributor. No redemption charge will be applicable to this class of Shares. As further described below in sub-section "Other Currency Shares", class I Shares will be denominated in the reference currency of the relevant Sub-Fund (class I EUR Share) but may also, as the case may be, be expressed in US Dollars (class I US Dollar Share). The initial minimum amount for which an investor can subscribe is Euro 50,000. In the case of subscription of Shares denominated in US Dollars, the initial minimum amount for which an investor can subscribe is US Dollar 50,000.-. Subscription to class I Shares and class I EUR H Shares is restricted to Institutional Investors. Class I Shares and class I EUR H Shares have a Maximum Management Charge calculated by reference to the average daily net assets of the relevant class as set out in the chart hereinafter.

The Directors will not give effect to any issue or transfer of Shares that would result in a non-Institutional Investor becoming a Shareholder in the Company.

The Directors may, in their full discretion, prohibit the issue or the transfer of Shares, if there is not sufficient evidence that the person or company to whom the Shares are sold or transferred is an Institutional Investor for the purpose of the 2010 Law.

➢ CLASS I-XL SHARES

Class I-XL Shares will be offered to Institutional Investors at the applicable Net Asset Value per Share plus a sales charge of up to 1% of the Net Asset Value per Share of the class. The charge will be paid to the Principal Distributor or to the relevant Sub-Distributor. No redemption charge will be applicable to this class of Shares. As further described below in sub-section "Other Currency Shares", class I-XL Shares will be denominated in Euro (class I-XL EUR Shares) and/or in US Dollars (class I-XL USD Shares). The initial minimum amount for which an investor can subscribe in class I-XL EUR Shares is Euro 5,000,000.-. The initial minimum amount for which an investor can subscribe in class I-XL USD Shares is US Dollar 5,000,000.-. Subscription to class I-XL Shares is restricted to Institutional Investors. Class I-XL Shares have a Maximum Management Charge calculated by reference to the average daily net assets of the relevant class as set out in the chart hereinafter.

The Directors will not give effect to any issue or transfer of Shares that would result in a non-Institutional Investor becoming a Shareholder in the Company.

The Directors may, in their full discretion, prohibit the issue or the transfer of Shares, if there is not sufficient evidence that the person or company to whom the Shares are sold or transferred is an Institutional Investor for the purpose of the 2010 Law.

➢ CLASS OFI ACTIONS EUROPE EUR SHARES

Class OFI ACTIONS EUROPE EUR Shares will be offered at the applicable Net Asset Value per Share plus a sales charge of up to 5% of the Net Asset Value per Share of the class. The charge will be paid to the Principal Distributor or to the relevant Sub-Distributor. No redemption charge will be applicable to this class of Shares. Class OFI ACTIONS EUROPE EUR Shares will be denominated in the reference currency of the relevant Sub-Fund (class OFI ACTIONS EUROPE EUR Share). There is no initial minimum subscription amount. Class OFI ACTIONS EUROPE EUR Shares have a Maximum Management Charge calculated by reference to the average daily net assets of the relevant class as set out in the chart hereinafter.

➢ OTHER CURRENCY SHARES

US Dollar Shares

In circumstances where the reference currency of the Sub-Fund is not US Dollars, as indicated above in Chapter 13 "Summary of the Sub-Funds", the Company may make available Shares which are denominated in US Dollars. Subscriptions received in US Dollars shall be converted into the reference currency of the relevant Sub-Fund at the currency exchange rate prevailing on the Business Day on which the subscription price is calculated. Such rate will be obtained from an independent source. Similarly, redemption requests made in respect of the US Dollar Share class shall be processed by converting such redemption request from the reference currency of the relevant Sub-Fund at the currency exchange rate prevailing on the Business Day on which the redemption price is

calculated. It should be noted that US Dollar Shares are in principle not hedged and that as a result fluctuations in exchange rates may affect the performance of the Shares of that class independent of the performance of the relevant Sub-Fund's investments.

Where Shares of a Sub-Fund are available in a class which is priced in US Dollars rather than in Euro, investors in Shares of that class should note that the net asset value of the Sub-Fund will be calculated in Euro and that for the purpose of calculating the Net Asset Value per Share of the US Dollar Shares, the Net Asset Value per Share will be converted from Euro into US Dollar at the current exchange rate between Euro and US Dollar. Fluctuations in that exchange rate may affect the performance of the Shares of that class independent of the performance of the Sub-Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that class will be borne by the relevant class of Shares and will be reflected in the net asset value of that class.

At present, it is possible to subscribe for class I Shares denominated in Euro (class I Euro Share) or denominated in US Dollars (class I US Dollar Share) in relation to the Sub-Fund OFI INVEST – US Equity, and to subscribe for class R Shares denominated in Euro (class R Euro share) or denominated in US Dollars (class R US Dollar share) in relation to the Sub-Fund OFI INVEST – US Equity.

At present, it is possible to subscribe for class I Shares denominated in Euro (class I Euro Share) in relation to the Sub-Funds OFI INVEST – RS Ethical European Equity and OFI INVEST – Global Emerging Equity, and to subscribe for class R Shares denominated in Euro (class R Euro share) in relation to the sub-funds OFI INVEST – RS Ethical European Equity and OFI INVEST – Global Emerging Equity.

It is possible to subscribe for class I-XL Shares denominated in Euro (class I-XL EUR Shares) in relation to the Sub-Fund OFI INVEST – Global Emerging Equity.

➢ HEDGE SHARE CLASSES

The Company will seek to hedge the Class I EUR H Shares back from the relevant sub-fund's investments to the currency denomination of such sub-fund by employing a variety of instruments described in Appendix 1 including, but not limited to, currency forwards, currency futures, currency option transactions and currency swaps. The Company will endeavour that the class I EUR H shares are at any time hedged at least up to 95%, having as objective to fully hedge this share class; there is however no assurance or guarantee that such hedging will be effective. Any expenses arising from such hedging transactions will be borne by the relevant hedged share class.

At present, it is possible to subscribe for a hedged share class denominated in Euro ("Class I EUR H") within the sub-fund OFI INVEST – US Equity.

➢ CHARGES

CLASS R	CHARGES			
Sub-Funds	Sales	Conversion	Management	Outperformance fees
OFI INVEST - US Equity	Up to 5%	Up to 1%	1.90%	10% above S&P 500 Net Total Return Index
OFI INVEST – RS Ethical European Equity	Up to 5%	Up to 1%	1.90%	10% above Stoxx Europe 600 NR (SXXR Index)
OFI INVEST – Global Emerging Equity	Up to 5 %	Up to 1%	2.40%	15% above MSCI Emerging Markets Net Total Return Index
CLASS I	CHARGES			
Sub-Funds	Sales	Conversion	Management	Outperformance fees
OFI INVEST - US Equity	Up to 1%	Nil	1.10%	10% above S&P 500 Net Total Return Index
OFI INVEST – RS Ethical European Equity	Up to 1%	Nil	1.10%	10% above Stoxx Europe 600 NR (SXXR Index)
OFI INVEST – Global Emerging Equity	Up to 1%	Nil	1.80%	15% above MSCI Emerging Markets Net Total Return Index
CLASS I EUR H	CHARGES			
Sub-Fund	Sales	Conversion	Management	Outperformance fees
OFI INVEST - US Equity	Up to 1%	Nil	1.10%	10% above S&P 500 NetTotal Return Index

CLASS I-XL	CHARGES			
Sub-Funds	Sales	Conversion	Management	Outperformance fees
OFI INVEST – Global Emerging Equity	Up to 1%	Nil	1.30%	15% above MSCI Emerging Markets Net Total Return Index
CLASS OFI ACTIONS EUROPE EUR	CHARGES			
Sub-Fund	Sales	Conversion	Management	Outperformance fees
OFI INVEST – RS Ethical European Equity	Up to 5%	Nil	1.40%	N/A

The Maximum Management Charge is the aggregate maximum of all fees that are payable monthly in arrears to the Management Company as well as to the Investment Multi-Managers.

The fees paid directly to the Investment Multi-Managers by the Company in relation to the relevant Class of Shares are deducted from the fees paid to the Management Company.

The Sales Charge is the subscription fee which is paid by investors to the Principal Distributor or to the relevant Sub-Distributor in order to subscribe for Shares in the Company.

The Conversion Charge is a charge which may be levied at discretion by the Principal Distributor or the relevant Sub-Distributor (if authorised by the Principal Distributor) upon investors requesting conversion of their Shares, within the limits set out in the chart above.

In addition, an outperformance fee will be paid to the Management Company in respect of the sub-funds OFI INVEST – Global Emerging Equity, OFI INVEST – RS Ethical European Equity and OFI INVEST – US Equity.

A) <u>OFI INVEST – RS Ethical European Equity</u>

An outperformance fee is charged above the performance of DJ STOXX 600 Total Return calculated in euro (the "Benchmark Index" – SXXR Index) in respect of this Sub-Fund.

Introduction:

The Management Company will charge an outperformance fee when there is a positive return compared to the Benchmark Index; then the fee is calculated as follows:

For each valuation period during which the calculated return is greater than that of the Benchmark Index, a fee equal to 10% of the outperformance is deducted as set out in the chart above.

When calculating this return, by "valuation period" the Sub-Fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of each fiscal year.

As an exception, to the extent the outperformance fees are newly set-up, the first valuation period begins on the Sub-Fund's first NAV calculated with outperformance fees, and ends on the last day of the fiscal year in progress.

Outperformance calculation:

The outperformance in the reference currency represents the difference between:

- the Net Asset Value (NAV) on a particular day, including fixed fees (management fees, administration fees, subscription fees, etc. as listed in the Sub-Fund's description), but not including any provisions for cumulated previous outperformance fees; noted by *NAVex*
and
- the theoretical benchmarked NAV on that same day including the Benchmark Index's performance and the effects of subscriptions and redemptions; noted by *NAVind.*

Therefore, the outperformance in the reference currency is determined on each NAV calculation day as follows:

Pf (i) = NAVex (i) – NAVind (i)

Where:

Pf (i) = the difference in the fund's return on day *i* between *NAVex (i)* and *NAVind (i)*, in the reference currency
NAVex (i) = *NAVex* on day *i*
NAVind (i) = *NAVind* on day *i*

Outperformance fee:

The outperformance fee is provisioned for on each NAV calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day, *Pf (i)*, is negative. Provisions are limited at zero (no negative provisions).

When performance is negative, provisions for outperformance fees is limited to a maximum of 1% of the NAV.

For partial redemptions made during the fiscal year, the amount of the provisions for the daily outperformance fee that is retained by the Management Company is proportional to the number of shares redeemed. This retained fee will then become a definitive charge in the NAV on the day following the redemption.

When accounting for outperformance fees retained on partial redemptions during the fiscal year, the *NAVind* is also reduced by this retained outperformance fee.

Apart from partial redemptions occurring during the fiscal year, the outperformance fee is collected by the Management Company on the fiscal year closing date. The final value of this fee, deducted at the end of the fiscal year, is the cumulated provision prevailing on the last day of the fiscal year, denominated in the reference currency.

For the avoidance of doubt, any reference to a benchmark in relation to the performance fee calculation should under no circumstances be considered indicative of a specific investment style. It should be noted that as the total Net Asset Value may differ between Classes, separate performance fee calculations will be carried out for separate Classes, which therefore may become subject to different amounts of performance fees.

B) <u>OFI INVEST – US Equity</u>

An outperformance fee is charged above the performance of S&P 500 Net Total Return Index (the "Benchmark Index" – SPTR500N) for the USD and EUR H share classes and the Benchmark Index calculated in euro for the EUR share classes, in respect of this Sub-Fund.

Introduction:

The Management Company will charge an outperformance fee when there is a positive return compared to the Benchmark Index; then the fee is calculated as follows:

For each valuation period during which the calculated return is greater than that of the Benchmark Index, a fee equal to 10% of the outperformance is deducted as set out in the chart above.

When calculating this return, by "valuation period" the Sub-Fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of each fiscal year.

As an exception, to the extent the outperformance fees are newly set-up, the first valuation period begins on the Sub-Fund's first NAV calculated with outperformance fees, and ends on the last day of the fiscal year in progress.

Outperformance calculation:

The outperformance in the reference currency represents the difference between:

- the Net Asset Value (NAV) on a particular day, including fixed fees (management fees, administration fees, subscription fees, etc. as listed in the Sub-Fund's description), but not including any provisions for cumulated previous outperformance fees; noted by *NAVex*
and
- the theoretical benchmarked NAV on that same day including the Benchmark Index's performance and the effects of subscriptions and redemptions; noted by *NAVind.*

Therefore, the outperformance in the reference currency is determined on each NAV calculation day as follows:

Pf (i) = NAVex (i) – NAVind (i)

Where:

Pf (i) = the difference in the fund's return on day *i* between *NAVex (i)* and *NAVind (i)*, in the reference currency
NAVex (i) = NAVex on day *i*
NAVind (i) = NAVind on day *i*

Outperformance fee:

The outperformance fee is provisioned for on each NAV calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day, *Pf (i)*, is negative. Provisions are limited at zero (no negative provisions). Provisions are limited to a maximum of 1% of the NAV when performance is negative.

For partial redemptions made during the fiscal year, the amount of the provisions for the daily outperformance fee that is retained by the Management Company is proportional to the number of shares redeemed. This retained fee will then become a definitive charge in the NAV on the day following the redemption.

When accounting for outperformance fees retained on partial redemptions during the fiscal year, the *NAVind* is also reduced by this retained outperformance fee.

Apart from partial redemptions occurring during the fiscal year, the outperformance fee is collected by the Management Company on the fiscal year closing date. The final value of this fee, deducted at the end of the fiscal year, is the cumulated provision prevailing on the last day of the fiscal year, denominated in the reference currency.

For the avoidance of doubt, any reference to a benchmark in relation to the performance fee calculation should under no circumstances be considered indicative of a specific investment style. It should be noted that as the total Net Asset Value may differ between Classes, separate performance fee calculations will be carried out for separate Classes, which therefore may become subject to different amounts of performance fees.

C) <u>OFI INVEST – Global Emerging Equity</u>

An outperformance fee is charged above the performance of the MSCI Emerging Markets Net Total Return Index (the "Benchmark Index" – M1EF Index) in respect of this sub-fund.

Introduction:

The Management Company will charge an outperformance fee when there is a positive return compared to the above benchmark; then the fee is calculated as follows:

For each valuation period during which the calculated return is greater than that of the benchmark, a fee equal to 15% of the outperformance is deducted as set out in the chart above.

When calculating this return, by "valuation period" the sub-fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of each fiscal year.

Outperformance calculation:

The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share (NAVPS) on a particular day, including fixed fees (management fees, administration fees, subscription fees, etc. as listed in the sub-fund's description), but not including any provisions for cumulated previous outperformance fees; noted by *NAVex*
and
- the theoretical benchmarked NAVPS on that same day including the benchmark's performance and the effects of subscriptions and redemptions; noted by *NAVind.*

Therefore, the outperformance in the reference currency is determined on each NAVPS calculation day as follows:

Pf (i) = NAVex (i) – NAVind (i)

Where:

Pf (i) = the difference in the fund's return on day *i* between *NAVex (i)* and *NAVind (i)*, in the reference currency
NAVex (i) = *NAVex* on day *i*
NAVind (i) = *NAVind* on day *i*

Outperformance fee:

The outperformance fee is provisioned for on each NAVPS calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day, *Pf (i)*, is negative. Provisions are limited at zero (no negative provisions). When performance since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of 1% of the NAV.

For partial redemptions made during the fiscal year, the amount of the provisions for the daily outperformance fee that is retained by the Management Company is proportional to the number of shares redeemed. This retained fee will then become a definitive charge in the NAVPS on the day following the redemption.

When accounting for outperformance fees retained on partial redemptions during the fiscal year, the *NAVind* is also reduced by this retained outperformance fee.

Apart from partial redemptions occurring during the fiscal year, the outperformance fee is collected by the Management Company on the fiscal year closing date. The final value of this fee, deducted at the end of the fiscal year, is the cumulated provision prevailing on the last day of the fiscal year, denominated in the reference currency.

➢ LISTING

The Shares of the Sub-Fund are not presently listed on the Luxembourg Stock Exchange.

The Directors retain however the right to seek in the future a listing of the Shares on any Stock Exchange, in which case the Prospectus will be updated accordingly to reflect the relevant Stock Exchange(s).

16. HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM SHARES

➢ HOW TO SUBSCRIBE

Initial application for Shares must be made to the Registrar & Transfer Agent, the Principal Distributor or a Sub-Distributor on the application form enclosed with this Prospectus. Subsequent applications for Shares may be made in writing or, by fax.

Subscriptions are dealt with at an unknown Net Asset Value.

The Directors or the Principal Distributor, as the case may be, may refuse subscriptions at their sole discretion.

Settlement for any application must be made within three Business Days following the applicable Dealing Day except for the sub-fund OFI INVEST – RS Ethical European Equity for which settlement for any application will be made within two business days following the Dealing Day. The Directors retain the right to request that investment monies receive bank clearance prior to the application being accepted.

After the Initial Subscription Period, applications for Shares received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class of the same day calculated on the following Valuation Day, plus the sales charges if applicable, except for OFI INVEST – Global Emerging Equity.

For OFI INVEST – Global Emerging Equity, applications for Shares received by the Company up to 12.00 CET on any Dealing Day will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class of the following Valuation Day calculated on the day following that Valuation Day on the basis of the last available price being the closing price on that Valuation Day, plus the sales charges if applicable.

Applications which are received after 12.00 CET will be dealt with as if received the following Dealing Day.

Applications must include the following information:

1) Name of the Sub-Fund(s) and the class and number of Shares applied for in the Sub-Fund(s).
2) Indicate how payment has been or will be made.
3) The investor must acknowledge receipt of the Prospectus and confirm that the application being made is based on an understanding of the information contained in the documentation provided.
4) The investor must provide appropriate personal details.

By way of derogation from the definition of business day, are not considered as business days, for the purposes of this chapter, the public holidays in the countries listed in the below table:

Sub-Fund	Luxembourg	USA	UK	Hong Kong
OFI INVEST – GLOBAL EMERGING EQUITY	X		X	X
OFI INVEST – RS ETHICAL EUROPEAN EQUITY	X			
OFI INVEST – US EQUITY	X	X		

➢ MONEY LAUNDERING PREVENTION

In order to contribute to the fight against money laundering of funds, subscription requests must include a certified copy (by one of the following authorities: embassy, consulate, notary, police, commissioner) of (i) the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

1. direct subscription addressed to the Registrar and Transfer Agent,
2. subscription via a professional of the financial sector who is domiciled in a country which is not legally compelled to an identification procedure equal to the Luxembourg standards in the fight against laundering monies through the financial system.

Moreover, the Registrar & Transfer Agent is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the Luxembourg law. Subscriptions may be temporarily suspended until such funds have been correctly identified.

It is generally accepted that professionals of the financial sector subject to supervision residing in (i) a member state of the European Economic Area or (ii) of the European Union are considered to be subject to an identification procedure equal to that required by Luxembourg law.

The Registrar & Transfer Agent may require at any time additional documentation relating to an application for Shares. If an applicant is in any doubt with regard to this legislation, the Registrar & Transfer Agent will provide them with a money laundering checklist. Failure to provide additional information may result in an application not being processed. Also should documentation not be forthcoming with regard to the redemption of Shares then such redemption may not proceed.

➢ CONTRIBUTIONS IN KIND

The Company may, if a prospective shareholder requests and the Directors so agree, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Directors and must correspond to the investment policy and restrictions of the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the Directors by the Auditor of the Company. The costs of any such transfer, including the costs of production of any necessary valuation report, shall be borne by the prospective shareholder requesting the transfer.

➢ REDEMPTION OF SHARES

Shareholders may redeem all or any of their Shares they hold in a class. Where a redemption causes a Shareholder's position to fall below the minimum level of investment specified in Chapter 15 "Shares", the Shareholder may be requested to make an additional investment sufficient to meet or exceed the relevant limit. Where the Shareholder does not act on this request within five Business Days and, for OFI INVEST – Global Emerging Equity, within three Business Days, a full redemption of the outstanding Share position will be effected by the Company.

Redemptions are dealt with at an unknown Net Asset Value.

The redemption price is the relevant Net Asset Value per Share of the relevant class of Shares calculated on the applicable Valuation Day.

In addition, if on a Dealing Day, requests for redemption and requests for conversion would exceed 10% of the net assets of Shares in any Sub-Fund/class, the Directors may decide that the redemption of all or part of such Shares be postponed to the following Dealing Day considering the same limit of 10% described here above. These redemption requests shall be dealt with on the following Dealing Day, in priority to any other redemptions or conversions requested and received after such Dealing Day.

Requests for the redemption of Shares should be made by completing the redemption form which accompanied the initial contract note, additional copies of which are available from the Registrar & Transfer Agent. Redemption applications may also be made by fax provided that the notification is followed by confirmation in writing. An application for redemption should indicate the number, the class and the name of the Sub-Fund of the Shares to be redeemed, and full settlement instructions. The redemption proceeds will normally be paid within five Business Days following the Dealing Day and, for OFI INVEST – Global Emerging Equity, within three Business Days. For the sub-fund OFI INVEST – RS Ethical European Equity, the redemption proceeds will normally be paid within two Business Days following the Dealing Day. Payment will be made in the reference currency of the Sub-Fund or class by wire transfer to an account specified by the shareholder or upon request by cheque to an address specified by the Shareholder less the cost of such transfer or cheque. On written request to the Registrar & Transfer Agent payment may be made in such other currency as may be freely purchased by the Registrar & Transfer Agent. Such currency exchange will be effected by the Registrar & Transfer Agent at the Shareholder's cost.

Requests for redemptions received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt with at the price fixed by reference to the Net Asset Value per Share of the relevant class of the same day calculated on the following Valuation Day, except for OFI INVEST – Global Emerging Equity. For OFI INVEST – Global Emerging Equity, requests for redemptions received by the Company up to 12.00 CET on any Dealing Day will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class of the following Valuation Day calculated on the day following that Valuation Day on the basis of the last available price being the closing price on that Valuation Day, plus the sales charges if applicable.

➢ HOW TO CONVERT SHARES

Shareholders may request the conversion of Shares from one Sub-Fund to another Sub-Fund on the basis of the relevant Net Asset Values of the classes and/or Sub-Funds concerned. However, shareholders should note that they cannot convert Shares of one class in a Sub-Fund to Shares of another class in the same or a different Sub-Fund without the prior approval of the Company.

Conversions are dealt with at an unknown Net Asset Value.

In addition, if on a Dealing Day, requests for conversion and requests for redemption would exceed 10% of the net assets of any one class of Shares/Sub-Fund, the Directors may decide that the conversion of all or part of such Shares be postponed to the following Dealing Day considering the same limit of 10% described here above. These conversion requests shall be dealt with on the following Dealing Day, in priority to any other redemptions or conversions requested and received after such Dealing Day.

Instructions for the conversion of Shares should normally be made by providing the appropriate form which accompanies the contract note and is also available from the Registrar & Transfer Agent. Instructions may also be provided by fax provided that the notification is followed by confirmation in writing. Information provided must include full name and address of the holder, the name and class of Shares of the Sub-Fund and number of Shares to be converted and the Sub-Fund and class to be converted into before conversion is undertaken.

Requests for conversion received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt with at the price fixed by reference to the Net Asset Value per Share of the relevant class of the same day calculated on the following Valuation Day, except for OFI INVEST – Global Emerging Equity. For OFI INVEST – Global Emerging Equity, requests for conversion received by the Company up to 12.00 CET on any Dealing Day will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class of the following Valuation Day calculated on the day following that Valuation Day on the basis of the last available price being the closing price on that Valuation Day, plus the sales charges if applicable.

The Principal Distributor may at its discretion authorise a Conversion Charge in respect of class R Shares, which shall not exceed 1% of the Net Asset Value per Share of the Shares being requested for conversion i.e. such fee being taken into account in order to determine the conversion ratio of the shares to be converted. The Conversion Charge shall be paid to the Principal Distributor or to the relevant Sub-Distributor.

Conversion between Shares of one Sub-Fund into Shares of another Sub-Fund will not be available if it is not possible to determine the Net Asset Value per Share of either Sub-Fund due to temporary suspension of calculation of that Sub-Fund. Requests for conversion once made may not be withdrawn except in the event of any such suspension or deferral.

In some jurisdictions a conversion of Shares of one Sub-Fund for Shares of another Sub-Fund may be a disposal of Shares of the original class for the purposes of taxation (generally, capital gains taxation).

Where Shares are registered in the names of joint holders, the Company will accept instructions only from the attorney designated to represent such Shares towards the Company.

➢ SUSPENSION OF ISSUE, CONVERSION AND REDEMPTION

There are circumstances under which the issue, conversion and redemption may be suspended. Details of these are given in the Appendix 1, Section V. “Net Asset Value per Share Calculation”.

➢ REPORTING

On acceptance of the application or request, all subscriptions, conversions and redemptions will be confirmed to the Shareholder by contract note, providing full details of the transaction.

➢ HOW TO TRANSFER SHARES

Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar & Transfer Agent a share transfer agreement or other appropriate documentation. No stamp duty is payable in Luxembourg on transfer.

➢ MINIMUM HOLDING

Except as otherwise agreed by the Company, no redemption, transfer or conversion may be made which would result in any Shareholder remaining or being registered as the holder of Shares in a Sub-Fund or class where the net assets of such holding would be below the minimum subscription level.

If as a result of any request for redemption, transfer or conversion, the aggregate net assets of the Shares held by any Shareholder would fall below the minimum subscription level specified in Chapter 15 "Shares", the shareholder may be requested to make an additional investment sufficient to meet or exceed the relevant limit. Where the shareholder does not act on this request, a full redemption of the outstanding Share position will be effected by the Company.

➢ MARKET TIMING

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Company and the Shareholders, the Directors, the Management Company or the Administration, Registrar and Transfer Agent on its behalf have the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Directors may consider trading done in multiple accounts under common ownership or control. The Directors also have the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Directors nor the Management Company or the Company will be held liable for any loss resulting from rejected orders or mandatory redemptions.

➢ COMPULSORY REPURCHASE OF SHARES HELD BY NON-ELIGIBLE INVESTORS

The Articles of Incorporation provide that, when the Company believes any of its Shares are held by any US Person, either alone or in conjunction with any other person, it may compulsorily repurchase all such Shares at the price defined in the Articles of Incorporation. In addition, the Articles of Incorporation provide that, the Company may restrict or prevent the ownership of Shares in the Company by any legal person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company. Accordingly, the Company will compulsorily repurchase all Class I Shares held by investors who are not Institutional Investors at the price defined in the Articles of Incorporation.

➢ DATA PROTECTION

In accordance with the Luxembourg data protection law of 1 August 2018 organizing the National Commission for data protection and the general system on data protection and the Regulation n° 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR", altogether the "Data Protection Law"), the Company and the Management Company, being legal entities, will process, as joint data controllers, personal data, as provided by the Shareholders and/or prospective Shareholders, concerning representatives, contact persons and ultimate beneficial owners of the Shareholders and/or prospective Shareholders and personal data concerning Shareholders and/or prospective Shareholders who are natural persons. All the natural persons mentioned above are hereinafter referred to as "Data Subjects". Shareholders and prospective Shareholders are advised to please consult our General Data Protection Regulation Policy which is available at the registered office of the Company and of the Management Company, and which is also available at the following address: http://www.ofilux.lu/index_uk.php for more information on why and how such personal data is processed, and on the rights data subjects may exercise over their personal data. Kindly note that a copy of our General Data Protection Regulation Policy is also attached to the application form.

Data controllers are obliged to inform data subjects in accordance with the Data Protection Law but in the case when the Shareholders and prospective Shareholders are legal entities the Fund will process personal data of their representatives or/and ultimate beneficial owners but are not in direct contact with those persons. Hence, there is a need to oblige the Shareholders to inform those physical persons about the processing of their personal data. Shareholders and prospective Shareholders which are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the joint data controllers in compliance with the Data Protection Law, including, where appropriate, informing the Data Subjects, being representatives of such Shareholders or prospective Shareholders of the contents of the General Data Protection Regulation Notice, in accordance with Articles 12, 13 and/or 14 of the GDPR.

➢ HOLDING, PROCESSING AND DISCLOSURE OF PERSONAL DATA BY THE ADMINISTRATION, REGISTRAR AND TRANSFER

By subscribing for Shares in the Company in respect of which J.P. Morgan Bank Luxembourg is the Administration, Registrar & Transfer Agent, the Shareholder mandates, authorises and instructs J.P. Morgan Luxembourg, under its own responsibility and, in relation to data protection rules, in a capacity as data controller, to disclose the Personal Data to the Authorised Entities (as defined in Chapter 4 "Glossary"), and to use communications and computing systems, as well as gateways operated by the Authorised Entities for the Permitted Purposes (as defined in Chapter 4 "Glossary"), including where such Authorised Entities are present in a jurisdiction outside of Luxembourg where confidentiality and data protection laws might be of a lower standard than in the European Union. By subscribing for Shares in the Company, the Shareholder: (i) acknowledges that this mandate, authorisation and instruction is granted to permit the holding, processing and disclosure of Personal Data by such Authorised Entities in the context of the Luxembourg statutory confidentiality and personal data protection obligations of J.P. Morgan Luxembourg, and (ii) waives such confidentiality and personal data protection in respect of the Personal Data for the Permitted Purposes.

By subscribing for Shares in the Company, the Shareholder: (i) acknowledges that authorities (including regulatory or governmental authorities) or courts in a jurisdiction (including jurisdictions where the Authorised Entities are established or hold or process Personal Data) may request access to Personal Data held or processed in such jurisdiction or obtain access through automatic reporting, information exchange or otherwise in accordance with the applicable laws and regulations, and (ii) mandates, authorises and instructs J.P. Morgan Luxembourg and the Authorised Entities to disclose or make available Personal Data to such authorities or courts, to the extent required by the applicable laws and regulations in the jurisdictions where such authorities and courts are established.

The purpose of the holding and processing of Personal Data by, and the disclosure to and within the Authorised Entities, is to enable the processing for the Permitted Purposes. By subscribing for Shares in the Company the Shareholder acknowledges and consents that such disclosure of Personal Data is in order for it to be held and/or processed by Authorised Entities inside or outside Luxembourg.

Subject to the foregoing J.P. Morgan Luxembourg shall inform the Authorised Entities which hold or process Personal Data (a) to do so only for the Permitted Purposes and in accordance with applicable laws, and (b) that access to such Personal Data within an Authorised Entity is limited to those persons who need to know the Personal Data for the Permitted Purposes.

17. PRICE INFORMATION

Prices of Shares will be available on the Internet site of OFI Asset Management (www.ofi-am.fr) and from the registered office of the Company in Luxembourg. Such prices shall relate to the Net Asset Value per Share for the previous Valuation Day and are published for information only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value. Neither the Company nor the distributors accept responsibility for any error in publication or for non-publication of prices provided that correct information and instructions have been given to the entities/persons in charge of such publications.

18. DIVIDENDS

It is the intention of the Company to accumulate all of the income in respect of each Sub-Fund.

19. TAXATION

➢ LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Company, except by shareholders who are domiciled in, residents of, or having a permanent establishment or permanent representative in the Grand Duchy of Luxembourg, and by certain shareholders who were former Luxembourg residents. Class R Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Class I and Class OFI ACTIONS EUROPE EUR Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such classes on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of Euro 75.- if the articles of incorporation of the Company are amended.

➢ GENERAL

The Company will use its best efforts to conduct its operations in such a manner that it will not be subject to taxation in any jurisdiction other than Luxembourg and to invest primarily in investments not subject to any withholding tax on interest or discounts.

Income derived from the Company's investments in securities held in certain Sub-Funds may be subject to withholding taxes withheld at source in the countries of the issuers of such securities and which may not always be recoverable.

It is expected that shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

➢ COMMON REPORTING STANDARD

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's Common Reporting Standard ("CRS") and generalises the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The amended Luxembourg law of 18 December 2015 (the "CRS Law") implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Company may be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of (such as the name, address, Member State(s) of residence, tax identification number(s), as well as the date and place of birth), holdings by and payments made to (i) certain shareholders qualifying as Reportable Persons and (ii) Controlling Persons of Passive Non-Financial Entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Company and the Management Company with the Information, along with the required supporting documentary evidence. Upon request of the Company or the Management Company, each shareholder shall agree to provide the Company or the Management Company with such information. In this context, shareholders are hereby informed that, as joint data controllers, the Company and the Management Company will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as Passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company and the Management Company.

Additionally, the Company and the Management Company, as joint data controllers, are responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company and the Management Company are to be processed in accordance with the Data Protection Law.

The shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the shareholders undertake to inform the Company and the Management Company within thirty (30) days of receipt of these statements should any included personal data not be accurate. The shareholders further undertake to immediately inform the Company and the Management Company of, and provide the Company and the Management Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine or penalty as result of the CRS Law, the value of the Shares held by the shareholders may suffer material losses.

Any shareholder that fails to comply with the Company or the Management Company's Information or documentation requests may be charged with any fines and penalties imposed on the Company attributable to such shareholder's failure to provide the Information or subject to disclosure of the Information by the Company to the Luxembourg tax authorities and the Company may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

➢ FATCA

Capitalized terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Company may be subject to the so-called FATCA legislation which generally requires reporting to the IRS of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into the IGA implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

This status includes the obligation for the Company to regularly obtain and verify information on all of its shareholders. Upon request of the Company or the Management Company, each shareholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity ("NFFE"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Company and the Management Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of certain shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*Administration des contributions directes*) for the purposes set out in the FATCA Law. Such information will be onward reported by the Luxembourg tax authorities to the IRS.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company and the Management Company.

Additionally, the Company and the Management Company, as joint data controllers, are responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company and the Management Company are to be processed in accordance with the Luxembourg Data Protection Law.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the shareholder may suffer material losses. A failure for the Company to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any shareholder that fails to comply with the Company or the Management Company's documentation requests may be charged with any taxes and/or penalties imposed on the Company attributable to such shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

All prospective investors and shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

APPENDIX 1

I. INVESTMENT GUIDELINES AND RESTRICTIONS

A. Investments in the Sub-Funds shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) Recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) Units of UCITS authorised according to the Directive and/or other UCIs within the meaning of the Article 1, paragraph (2), items a) and b) of the Directive, whether or not established in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i)
- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions will be selected among financial institutions from OECD member states (for the most part/predominantly EU and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in UK…) subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of BBB. The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States are members; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000.- Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. For the purpose of this restriction back-to-back loans are not considered to be borrowings.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described in (1) to (5) and (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities.

For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development (OECD)

such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

Financial Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5 % of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure of the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a financial derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) above (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the present Prospectus. When a Sub-Fund invests in diversified indices within the limits laid down in A (7), the exposure to the individual indices will comply with the limits laid down in (C) (a) (7). Transferable securities or money market instruments backed by other assets are not deemed to embed a financial derivative instrument.

To the extent the Sub-Funds do not have for main strategy to use total return swaps or other financial derivative instruments with the same characteristics, no information on the underlying strategy and composition of the investment portfolio or index has been disclosed. However, should one or several Sub-Funds contemplate to use primarily such instruments, appropriate disclosures will be added according to the ESMA Guidelines 2014/937 on ETFs and other UCITS.

The Company, the Management Company or the relevant Investment Manager have OTC derivatives relationships with several counterparties. A list of these counterparties may be obtained free of charge from the Company or the Management Company.

None of these counterparties has a discretionary power over the composition or the management of the Sub-Funds' portfolios. To the best of the Company, the Management Company, and the relevant Investment Manager's knowledge and belief, none of these counterparties has a discretionary power over the underlying assets of the financial derivative instruments traded by the Sub-Funds. None of these counterparties has to approve any transaction relating to the Sub-Funds' portfolios. None of these counterparties acts as an investment manager.

Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI unless a more restrictive limit is provided for in Chapter 13 "Summary of the Sub-Funds" or any specific Sub-Fund. For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30 % of the net assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in this prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Company shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20 % of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of a Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Company may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16);
- shares in the capital of subsidiary companies which, exclusively on behalf of the Company carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

Master-Feeder structure

Each Sub-Fund may act as a feeder fund (the "Feeder") of a master fund. In such case, the relevant Sub-Fund will invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "Master"), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 second indent of second paragraph of the 2010 Law;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 first indent, point g) and Article 42 second and third indents of the 2010 Law;
- movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

A Feeder that invests into a Master will disclose in the portion of the Prospectus relating to such Sub-Fund the maximum level of the management fees that may be charged both to the Feeder itself and to the Master in which it intends to invest. In its annual report, the Company will indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master. The Master will not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the divestment thereof.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Company may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to transferable securities or money market instruments in such Sub-Fund's portfolio. While ensuring observance of the principle of risk-spreading, recently authorized UCITS may derogate from the limits under items C (a) (1)-(5), C (a) (6), C (a) (7) and C (a) (12) for a period of six months following the date of their authorization.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

Investments from one Sub-Fund into another Sub-Fund:

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the conditions that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund Invested in this target Sub-Fund; and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs; and
- voting rights, if any, attaching to the instruments in the target Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned, but without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as interests in one Sub-Fund are held by another, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

II. INVESTMENT TECHNIQUES AND INSTRUMENTS

The Sub-Funds must comply with the requirements of ESMA Guidelines 2014/937 on ETFs and other UCITS.

A. General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of the Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of the Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under the above Section I. "Investment Guidelines and Restrictions".

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. Such fees are allocated as follows: (i) 55% shall revert to the Sub-Fund, (ii) 35% to the agent or other intermediaries and (iii) 10% shall revert to the Management Company. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or the Management Company – will also be available in the annual report of the Company.

B. Securities lending transaction

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the above mentioned conditions:

(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

(iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

C. Repurchase and reverse repurchase Transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

D. Securities Financing Transactions

Sub-Funds	Type of SFTR Technique*	Underlying assets (lent)	Maximum	Expected
OFI INVEST – US Equity	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	0-15%
OFI INVEST – RS Ethical European Equity	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	0-15%
OFI INVEST – GLOBAL EMERGING EQUITY	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	0-15%

*In each case as a percentage of the Net Asset Value of the relevant Sub-Fund. SFTR refers to the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

E. Management of collateral and collateral policy

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, each Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section. All collateral received by the Sub-Funds will be held in segregated accounts opened with the Depositary.

Eligible collateral

Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;

(e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of collateral

Each Sub-Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

With respect to securities lending, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

OTC financial derivative transactions: the Fund may require the counterparty to an OTC derivative to post collateral in favour of the Sub-Fund representing, at any time during the lifetime of the agreement, at least 100% of the Sub-Fund's exposure under the transaction.

Haircut Policy applicable for OTC derivatives

The following haircuts are in place, if applied, in respect of collateral received in the context of OTC derivative transactions:

Collateral Instrument Type	Valuation Percentage
Cash	100%
Government Bonds (less than one year maturity)	100%
Government Bonds (with maturity from 1 to 5 years)	98%
Government Bonds (with maturity above 5 years)	95% - 98%
Other	Not Applicable

Furthermore, the currency exchange contracts are generally not collateralized.

Haircut Policy applicable to the securities lending

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions.

Collateral Instrument Type	Haircut applicable to Collateral Requirement
Cash for same currency loans	*Minimum 2%*
Cash for cross-currency loans	*Minimum 5%*
Government Bonds for same currency loans	*Minimum 2%*
Government Bonds for cross-currency loans	*Minimum 5%*
Other	*Not Applicable, other collateral type are not accepted.*

The level of haircut can slightly vary due to operational aspects including:

- Impact of transaction settlement cycles - usually 2 days;
- De minimus level of cash that can be applied in order to avoid inefficient daily adjustments.

The Sub-Funds will not enter into repurchase agreements or reverse repurchase agreements.

Reinvestment of collateral

Non-cash collateral received by the Sub-Funds may not be sold, re-invested or pledged.

Cash collateral received by the Sub-Funds can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the relevant Sub-Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Funds may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to this Sub-Fund.

III. RISK MANAGEMENT PROCESS

In accordance with the 2010 Law and other applicable regulations, in particular CSSF Circular 11/512, the Company uses a risk management process which enables it to assess the exposure of the Company to market, liquidity and counterparty risks, and to all other risks, including operation risks, which are material for the Company.

In relation to financial derivative instruments the Company must employ a process for accurate and independent assessment of the value of OTC derivatives and the Company ensures for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Section I "Investment Guidelines and Restrictions" and Section II "Investment Techniques and Instruments" (i.e. for the time being for hedging efficient portfolio management and investment purposes), in financial derivative instruments.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Section I "Investment Guidelines and Restrictions", item C a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this section.

IV. POOLING

For the purpose of an efficient management of its portfolios, the Company may manage all or part of the assets in two or more Sub-Funds on the basis of pooling, in compliance with the investment policy of each participating Sub-Fund. Each Sub-Fund may in this way participate in pools in proportion to the assets which they contribute to them.

Such pools may not, under any circumstances, be considered as separate legal entities and any notional units of account of a pool are not to be considered as Shares. Shares in the Company are not issued in relation to such pools but solely in relation to each Sub-Fund concerned which may participate in that pool with certain of its assets, for the purpose referred to above.

Pooling may have the effect of reducing as well as increasing the net assets of a Sub-Fund which participates in a pool: losses as well as gains attributable to a pool will be attributed proportionally to Sub-Funds holding notional units of account in that pool, thereby altering the net asset value of a participating Sub-Fund even if the value of the assets contributed by that Sub-Fund to the pool has not fluctuated.

Pools will be created by the transfer from time to time of transferable securities, liquid assets and other permitted assets from participating Sub-Funds to such pools (subject to such assets being suitable in terms of the objectives and investment policies of the participating Sub-Funds). The Directors of the Company or the Investment and Allocation Advisor may then make additional transfers to each pool from time to time. Assets may also be withdrawn from a pool and transferred back to the participating Sub-Fund to the extent of its participation in the pool. Such participation will be calculated with reference to notional units of account in the pool or pools.

Upon creation of a pool these notional units of account will be currently expressed in either USD or EUR or such other currency as the Directors of the Company shall consider appropriate in the future and shall be attributed to each Sub-Fund participating in the pool, to a value equal to that of the transferable securities, liquid assets and/or other permitted assets contributed to it. The value of the notional units of account of a pool will be calculated each Valuation Day (as more specifically defined under Section V. "Net Asset Value per Share Calculation" hereinafter) by dividing its net assets by the number of notional units of account issued and/or outstanding.

When additional liquid assets or other assets are transferred to or withdrawn from a pool, the allocation of units made to the participating Sub-Fund in question will be increased or decreased, as the case may be, by a proportionate number of units which is calculated by dividing the amount of the liquid assets or the value of the assets transferred or withdrawn by the current value of one unit. A contribution in kind will be treated for the purposes of these calculations as being reduced by such amount as the Directors of the Company considers appropriate to reflect the tax liabilities or transaction and investment costs likely to be incurred on the investment of those liquid or other assets. When liquid or other assets are withdrawn, the withdrawal will also include any amounts corresponding to the costs likely to be incurred on the realisation of such liquid and other assets in the pool. The entitlements of each Sub-Fund participating in the pool apply to each and every line of the investments of the pool.

Dividends, interest and other distributions of an income nature received in relation to the assets in a pool shall be credited to the Sub-Funds participating in that pool in proportion to their respective interests in the pool at the time they are credited. Upon dissolution of the Company, assets in a pool will (subject to the rights of creditors) be attributed to the participating Sub-Funds in proportion to their respective interests in the pool.

V. Net asset value Per Share calculation

The reporting currency of the Company is Euro. The financial statements of the Company will be prepared in relation to each Sub-Fund in the denominated currency of such Sub-Fund.

Calculation of NAV per Share

Pursuant to Article 11 of the Articles of Incorporation, the Net Asset Value per Share shall be calculated as follows:

The Net Asset Value per Share of each class of Shares shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share of each class may be rounded up or down to the nearest unit of the relevant currency as the Directors shall determine. If since the time of determination of the Net Asset Value per Share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of Shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second Net Asset Value per Share calculation.

For a Share class which is expressed in a currency other than the reference currency of the relevant Sub-Fund, the Net Asset Value per Share of that class shall be the net asset value attributable to the Shares of the class of that Sub-Fund calculated in the reference currency of the Sub-Fund and converted into the other relevant currency at the current currency exchange rate between the reference currency and such other currency. The costs associated with the conversion of monies in connection with the purchase, redemption and exchange of Shares of a Sub-Fund denominated in one currency but also stated in another currency will be borne by the relevant class and will be reflected in the net asset value of such class of Shares. Consequently, the Net Asset Value per Share of each Sub-Fund and of different classes of a single Sub-Fund, if appropriate, is expected to differ.

The valuation of the net assets of the different classes of Shares shall be made in the following manner:

I. The assets of the Company shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities;

6) the primary expenses of the Company insofar as the same have not been written off;

7) all other assets of any kind and nature including pre-paid expenses.

The value of such assets shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price.

(c) The value of assets which are listed or dealt in on any stock exchange in an Other State is based on the last available price on the stock exchange which is normally the principal market for such assets.

(d) In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price as determined pursuant to sub-paragraphs (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. Swaps will be valued at their market value.

(f) The value of Money Market Instruments not listed or dealt in on any stock exchange or any Other Regulated Market and/or Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(g) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

(h) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Directors.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Directors.

The Directors, in their discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The NAV per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the Registered Office.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued or payable administrative expenses, including investment advisory and management fees, Depositary fees, and corporate agent fees;

3) all known liabilities, present and future, including all matured contractual obligation for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record Day for determination of the person entitled thereto or is subsequent thereto;

4) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors; and

5) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise of formation expenses, fees payable to its Management Company, its Investment and Allocation Advisor, to its Investment Manager(s), accountants, Depositary and correspondents, administration, domiciliary, registrar and transfer agents and paying agents, its Distributor(s) and permanent representatives in places of registration and any other agent employed by the Company, fees for legal and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, key investor information documents or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

III. The assets shall be allocated as follows:

The Directors shall establish a Sub-Fund in respect of each class of Shares and may establish a Sub-Fund in respect of two or more classes of Shares in the following manner:

a) If two or more classes of Shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of Shares may be defined from time to time by the board so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution shares") or not entitling to distributions ("capitalization shares") and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees; and/or (v) a specific type of investor; (vi) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vii) such other features as may be determined by the Directors from time to time in compliance with applicable law;

b) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that class of Shares, provided that if several classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Shares to be issued;

c) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Shares corresponding to such Sub-Fund;

d) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

e) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds prorata to the net asset values of the relevant classes of Shares or in such other manner as determined by the Directors acting in good faith; and

g) Upon the payment of distributions to the holders of any class of Shares, the net assets of such class of Shares shall be reduced by the amount of such distributions. All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value per Share taken by the Directors or by any bank, company or other organization which the Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

Suspension of NAV per Share Calculation

The Company may suspend temporarily the issue and redemption of any class of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares of a Sub-Fund (or a class, if applicable) into Shares of another Sub-Fund (or of another class if applicable) and the calculation of the Net Asset Value per Share of any class relating to any Sub-Fund:

i) during any period when any principal Stock Exchanges on which a substantial proportion of the investments of the Company attributable to such Sub-Fund are quoted are closed otherwise then for ordinary holidays, or during which dealings thereon are restricted or suspended; or

ii) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impractical; or

iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the currency price or values on any such stock exchange; or

iv) during any period when the Company is unable to repatriate funds for the purpose of making repayments due to large requests for the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due to the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

v) during any period when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

vi) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Company, any Sub-Funds, or informing the shareholders of the decision of the Directors to terminate Sub-Funds; or

vii) following the suspension of the calculation of the net asset value per share / unit at the level of a master fund in which the Company invests in its quality as feeder fund of such master fund, to the extent applicable.

The Company may suspend the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class following the suspension of the issue, redemption and/or the conversion at the level of a master fund in which the Company invests in its quality as feeder fund of such master fund, to the extent applicable.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to shareholders having made an application for subscription, redemption and conversion of Shares for which the calculation of the Net Asset Value per Share has been suspended.

Such suspension as to any class or Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other class or Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

APPENDIX 2
A. GENERAL INFORMATION

The Company is incorporated in Luxembourg under the laws of the Grand-Duchy of Luxembourg in the form of a société anonyme and qualifies as a société d'investissement à capital variable. It was incorporated on 12 February 2004 for an unlimited duration. The initial subscribed share capital of the Company was Euro 31,000.-. The Articles of Incorporation of the Company have been published in the Mémorial C on 10 March 2004. The Articles have been amended for the last time on 3 December 2018. Such amendment has been published on the *Recueil Electronique des Sociétés et Associations* on 21 February 2019. The Company is registered with the Registre de Commerce, Luxembourg, under number B 99 004. Copies of the Articles of Incorporation are available for inspection upon request.

The minimum capital of the Company, which must be attained within six months of its authorisation, is Euro 1,250,000.-.

The Company may at any time be dissolved by a resolution of an extraordinary general meeting of its shareholders.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities represented by physical persons, designated by the general meeting of shareholders which shall determine their powers and their compensations.

If the capital of the Company falls below two thirds of the minimum legal capital, the directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be prescribed but the dissolution may be resolved by shareholders holding one fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of liquidation shall be distributed by the liquidators to the holders of Shares of each Sub-Fund in proportion of the rights attributable to the relevant class of Shares.

Dissolution of Sub-Funds or liquidation of Share Classes

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any Share Class has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such Sub-Fund or such Share Class to be operated in an economically efficient manner, which amount shall not exceed 10 million Euro for a Sub-Fund, or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Directors may decide to redeem all the Shares of the relevant Sub-Fund or Share Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or of the Share Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the Net Asset Value per Share of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes validly cast.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

The liquidation of a Sub-Fund shall have no influence on any other Sub-Fund. The liquidation of the last remaining Sub-Fund will result in the Company's liquidation.

All redeemed Shares shall be cancelled.

Mergers

(i) Mergers decided by the board of directors

a) The Company

The Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (New UCITS); or
- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the shareholders, rather than the Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the shareholders.

b) The Sub-Funds

The Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing or new Sub-Fund within the Company or another sub-fund within a New UCITS (New Sub-Fund); or
- a New UCITS,

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the shareholders.

(ii) Mergers decided by the shareholders

a) The Company

Notwithstanding the powers conferred to the Directors by the preceding section, a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the shareholders.

b) The Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide a merger (within the meaning of the 2010 Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the shareholders.

General

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, in accordance with the provisions of the 2010 Law.

Reorganisation of classes of Shares

In the event that for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the Directors (in the interests of Shareholders) to be the minimum level for such class of shares to be operated in an efficient manner, the Directors may decide to re-allocate the assets and liabilities of that class of shares to those of one or several other classes of shares within the Company and to re-designate the Shares of the class(es) concerned as Shares of such other Share class or Share classes (following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement). The Shareholder of the class of Shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the Directors by the preceding paragraph, the Shareholders may decide on such reorganisation by resolution taken by the general meeting of Shareholders of the class of Shares concerned. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the reorganisation.

B. DOCUMENTS AVAILABLE FOR INSPECTION

PROSPECTUS, ARTICLES OF INCORPORATION, AGREEMENTS AND PERIODICAL REPORTS

The following documents are available for inspection at the registered office of the Company as well as on the website of OFI Asset Management at www.ofi-am.fr:

1. the Articles of Incorporation, and any amendments thereto;

2. the following Agreements:

- the Management Company Services Agreement between the Company and the Management Company;
- the Amended and Restated Advice Agreement between the Management Company and OFI Asset Management;
- the Amended and Restated Principal Distribution Agreement between the Management Company and OFI Asset Management, as Principal Distributor;
- the Amended and Restated Depositary and Custodian Agreement between the Company and J.P. Morgan Bank Luxembourg S.A., as Depositary;
- the Administration Agreement between the Management Company and J.P. Morgan Bank Luxembourg S.A.;
- the Investment Multi-Managers Agreements between the Management Company and the selected Investment Multi-Managers listed in Appendix 3 of this Prospectus.

The Management Company adopted an updated remuneration policy compliant with the remuneration rules and regulations in force which shall be applicable as from 1 January 2017.

The Agreements referred to above may be amended from time to time by mutual consent of the parties thereto.

A copy of the Articles of Incorporation, of the KIIDs, and of the most recent annual or semi-annual report of the Company may be obtained free of charge from the Company and are also available free of charge in English at the following website: www.ofi-am.fr.

Complaints Handling

A person having a complaint to make about the operation of the Company may submit such complaint in writing to Mr. Arnaud Hirsch, at AHIRSCH@ofilux.lu, Grand-Duchy of Luxembourg. The details of the Company's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

Best Execution

The Company's best execution policy sets out the basis upon which the Company will effect transactions and place orders in relation to the Company whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 18/698 to obtain the best possible result for the Company and its Shareholders. Details of the Company's best execution policy may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

Strategy for the Exercise of Voting Rights

The Company has a strategy for determining when and how voting rights attached to ownership of the Company's investments are to be exercised for the exclusive benefit of the Company. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg and is available on the website of OFI Asset Management at www.ofi-am.fr.

C. MEETINGS OF, AND REPORTS TO SHAREHOLDERS

The Annual General Meeting of Shareholders will be held at the registered office of the Company in Luxembourg or at such other place at the time and date specified in the notice of meeting within six (6) months of the end of each financial year. The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund. Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements. The accounting year of the Company will end on the last day of December. The consolidated financial accounts of the Company will be expressed in Euro. Financial accounts of each Sub-Fund will be expressed in the denominated currency of the relevant Sub-Fund.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period will be sent to shareholders at their address appearing on the register, at least 15 days before the Annual General Meeting. An unaudited half yearly report will be kept at the disposal of shareholders upon request within two months of the end of the relevant half year. Annual reports will also be kept at the disposal of shareholders upon request within four months of the end of the relevant year.

Any other information intended for the shareholders will be provided to them by notice.

D. CHARGES AND EXPENSES

The Principal Distributor is entitled to receive in respect of class R and I Shares the sales charge as specified for the Share classes in Chapter 15 "Shares". The charge shall in no case exceed the maximum permitted by the laws and regulations of any country where the Shares are sold. The Principal Distributor may in conjunction with Sub-Distributors agree the proportion of the sales charge to be retained by the Sub-Distributor.

The Management Company will receive from the Company a total fee, the management charge, payable in arrears at the end of each calendar month, calculated and accrued on each Valuation Day at the appropriate rate for the class concerned. This fee shall be equal to a percentage of the average Net Asset Value per Share per class. The Directors retain the right to agree an appropriate management charge dependant on the class of Shares and the particular Sub-Fund concerned. The aggregate of the agreed management charges will not exceed the Maximum Management Charge specified in Chapter 15 "Shares" in this Prospectus.

The Management Company shall be responsible for paying the remuneration due to the Investment and Allocation Advisor and the Investment Advisor.

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.30% per annum of assets under custody based on custody in the Polish market. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

The Administration, Registrar and Transfer Agent receives fees calculated on the basis of the net assets of the Company. These fees which amount to a maximum of 0.07% per annum are payable monthly in arrears. In addition, the Administration, Registrar and Transfer Agent receives fees calculated on the basis of transactions related to shareholder transaction processing. The maximum fees are Euro 17 per transaction, Euro 8,000 p.a. for share class maintenance and Euro 20 p.a. for shareholder account.

The Company bears its other operational costs not already mentioned here above as described in Appendix 1. under the Section V. "Net Asset Value per Share Calculation", sub-section II 5.

The Company will bear the costs and expenses of its formation and the initial issue of its Shares which do not exceed Euro 100,000 in total and will be amortised over the first five years. In addition, each new Sub-Fund will bear its own formation costs and expenses which will be amortised over five years.

E. TOTAL EXPENSE RATIO

The "Total Expense Ratio" is the ratio between the aggregate expenses to be charged to the assets of each class of Shares of a Sub-Fund of the Company and the average net assets of each class of Shares of a Sub-Fund of the Company exclusive of any due transaction costs. The final Total Expense Ratio per class of Shares per Sub-Fund (exclusive of any subscription, redemption or conversion fee) will be calculated at a later stage and will be published in the annual and the semi-annual reports of the Company.

F. BENCHMARKS REGULATION

Shareholders and prospective investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"), the Management Company has adopted a benchmark contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the BMR procedures which include the "**Benchmark Contingency Plan**"). The Benchmark Contingency Plan is available free of charge to all Shareholders and prospective investors upon request to the Management Company.

The Management Company is required under the Benchmarks Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by ESMA, pursuant to article 36 of the Benchmarks Regulation.

Sub-Fund Name	Benchmark	Benchmark Administrator	Benchmark Administrator Registered*	Use of the Benchmark
OFI INVEST - US Equity	S&P 500 Net Total Return Index	S&P Dow Jones Indices LLC	Yes	Performance fee calculation
OFI INVEST – RS Ethical European Equity	Stoxx Europe 600 NR (SXXR Index)	STOXX Limited	No	Performance fee calculation
OFI INVEST – Global Emerging Equity	MSCI Emerging Markets Net Total Return Index	MSCI Limited	Yes	Performance fee calculation

* As of 11 April 2019 from https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities

The abovementioned benchmark administrators which are not yet registered benefit from a transition period until 1 January 2020 to register as administrators. This prospectus shall be updated once the relevant administrator has been included in ESMA's register.

APPENDIX 3

INVESTMENT MULTI-MANAGERS

OFI INVEST – US EQUITY

Kinetics Asset Management, LLC.
470 Park Avenue South,
New York 10016
USA

Bamco, Inc.
767, Fifth Avenue, 49th floor
New York, NY 10153
USA

Edgewood Management LLC
350 Park Avenue, 18th Floor
New York 10022-6022
USA

OFI INVEST – RS ETHICAL EUROPEAN EQUITY

OFI Asset Management
20-22, rue Vernier
F-75017 Paris
France

Kempen Capital Management N.V.
Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

De Pury Pictet Turrettini & Cie SA
12, rue de la Corraterie
C.P. 5335
CH- 1211 Genève 11
Switzerland

OFI INVEST – GLOBAL EMERGING EQUITY

Fiera Capital (IOM) Limited
Regent House
16-18 Ridgeway Street
Douglas
Isle of Man

OFI Asset Management
20-22, rue Vernier
F-75017 Paris
France

APPENDIX 4
APPLICATION FORM